

AMERICAN NEWS

Mondale tactics knock Republican strategy off balance

BY STEWART FLEMING IN WASHINGTON

MR WALTER MONDALE, the Democratic Party's Presidential candidate, opened his election campaign yesterday amid signs that the Republican Party has been knocked off balance by the bold strategy which the former Vice-President has adopted.

of September—has caught the Republican Party napping. Some Republicans are already wishing President Reagan had taken the two-week holiday he is now enjoying last month.

the innuendo that her only qualification is her sex. Mr Reagan also fumbled the ball Mr Mondale threw in his direction when he claimed that the President had a secret plan to raise taxes to tackle the deficit.

There are reports too that the Republicans have decided that one way to neutralise the so-called "Ferraro factor" will be to concentrate their fire on Mr Mondale and his record in the Carter Administration.

The latest polls are also tending to confirm the impression that Mr Mondale's initial tactical moves have strengthened his position. A poll taken by Louis Harris between July 20 and July 24 gives Mr Reagan and Vice-President George Bush a 2 point lead, 50 per cent to 48 per cent over Mr Mondale and Ms Ferraro.

programme, even though Republicans and Democrats were close to a decision on the overall level of defence spending for fiscal year 1985. Democrats are planning to use the MX missile as a symbol in their attack on the Administration's military spending and its record on arms control.

U.S. asks for extradition of Marc Rich

By John Wicks in Zurich THE U.S. authorities have asked the Swiss Government to extradite Mr Marc Rich and Mr Pincus Green, directors of the Zug-based international commodities company Marr Rich.

Charges were brought against the company in the U.S. last year on grounds of alleged tax evasion involving an estimated \$20m. A daily fine of \$50,000 was subsequently levied on the company until the delivery of documents needed for official investigations.

A spokesman for the Swiss Ministry of Justice said in Bern yesterday that an extradition request had been presented by the U.S. embassy on July 20. This was not official, however, in that it was written in English, not in one of Switzerland's languages.

The Swiss have therefore not yet started to consider the request and have given no details of the charges against the two men listed in the American Note.

Under Swiss law, extradition is possible only in the case of offences punishable under Switzerland's own penal code with a year's imprisonment or more. This would mean that extradition would not be granted should the U.S. charges be restricted to tax evasion.

In the meantime, the Swiss are still waiting for a reply to a recent Note to the U.S. authorities setting out conditions for delivery of documents concerning Marc Rich operations held by the Government in Bern.



Sears tower... challenged for supremacy

Pomp and flamboyance came up Trump's

By Terry Dodsworth in New York

MR DONALD TRUMP is never a man to miss the chance of a headline. Builder of New York's most flamboyant modern skyscraper, the unambiguously entitled Trump Tower, he has immediately responded to a New York City East side shoreline development project by announcing plans for the world's tallest building.

Down on the East side, on a site almost opposite the twin World Trade Centre towers, a few hundred yards to the West, Mr Trump would like to put up a 1,940 ft tower. It would cost a nice round \$1bn and would be packed with luxury apartments, office space and a luxury hotel—to say nothing of parks, shopping centres, lagoons and a beach basin.

His buildings, while not meeting with universal architectural approval, can never be ignored. The Trump Tower is an extravaganza in glass, looming over Fifth Avenue close to Central Park, and containing an enormous swimming pool on one of the upper floors. It required an Herculean planning effort to buy the rights from the adjacent buildings to make it possible.

His most recent construction is in Atlantic City, the old New Jersey seaside resort which is being resurrected as the gambling capital of the North East. Right on the beach he has recently opened an enormous new pleasure dome, a \$220m casino hotel modestly entitled—wait for it—the Trump Plaza.

Oil spill from grounded tanker

CRUDE OIL from a grounded tanker spread into the Gulf of Mexico yesterday after the 660-foot British tanker Alvenus, with a cargo of 14.7m gallons of oil ran aground along a dredged ship channel, AP reports. The impact opened a 115-foot long seam up one side of the ship, across its deck and down the other side from which oil was seeping. A Coast Guard spokesman said there was potential for environmental disaster and officials were treating it as if it was "a spill of the highest magnitude."

Nicaragua poll battle gets underway Contras fail to find a political voice

BY TIM COONE IN MANAGUA

THE NICARAGUAN electoral battle begins in earnest today, a three-month campaign leading to nationwide polling on November 4 for President, Vice-President and a 90-member National Assembly. Voter registration at the weekend was high, with almost 1.4m of the estimated 1.6m eligible voters having put their names down.



Mr Cruz... campaign abroad

The first campaign shots have already been fired in a battle which is clearly going to be as much about winning international recognition as the votes of Nicaraguans.

The man now known by some as "Reagan's candidate" arrived last weekend in Managua. Dr Arturo Cruz, a Nicaraguan who has spent most of his adult life in the U.S. working at the Inter-American Development Bank, was billed as the Presidential candidate of the Coalición Democrática (CD), a grouping of three Christian Democrat-style parties with the backing of an important section of the private sector.

But his candidature was short-lived. No sooner had he arrived than he stated that before the CD would agree to take part in the elections the Sandinista Government must begin a dialogue with the U.S.-backed counter-revolutionaries (Contras) of the EDN and Arde.

Dialogue with the guerrillas was rejected outright by the Sandinistas. Commander Bayardo Arce, a top Sandinista leader said at the weekend: "Dr Cruz, through the election process, tried what President Reagan failed to do, to create political legitimacy for his Contras. The only way we will negotiate with them is in the mountains and on the frontiers, with guns in our hands."

Dr Cruz's close association with the Contras (he admits to having helped establish Arde—the Costa Rican-based guerrilla group) has been a helpful propaganda weapon for the Sandinista Government. Making use of the newly lifted restrictions on the Press and political activity, Dr Cruz put his demands for a political role for the U.S.-backed guerrillas forcefully, but few, apart from the Right-wing church hierarchy and his own party seemed impressed.

When the Sandinistas refused Dr Cruz's demand for negotiations with the Contras, the CD failed to register by last week's deadline to fight the election. The only way it can fight now is to go into alliance before August 4 with a registered party but some of its voters may have already slipped away.

Nicaragua and the U.S. began a third round of secret peace talks yesterday in the Pacific coast resort of Manzanillo, Ronald Buchanan reports from Mexico City.

The delegations are led by the U.S. envoy to Central America, Mr Harry Schlamman, and Nicaragua's Deputy Foreign Minister, Sr Victor Hugo Tinoco. Previous meetings were held in Manzanillo and Atlanta, Georgia. The only official comments on the talks so far have indicated that no progress has been made.

The three parties to the Left of the Sandinistas, the Communists, the Socialists and the Popular Action Movement, which together have a strong trade union base, are committed to fighting the elections.

The Sandinistas, also with a strong trade union base and wide support among the peasantry, agro-industrial workers, students and the intellectual middle class will clearly be running, as will the small Popular Social Christian Party, a Centre Left party with middle class professional support.

The Conservatives and Liberals, the two parties which traditionally fought for power throughout Nicaragua's turbulent history either by vote or force of arms, and which are rooted in the business sector, landowners and cattle farmers, have registered.

Despite its abstention, the CD was urging its supporters to register over the weekend. Dr Louis Rivas Leizaola, CD Secretary-General, explained that this was so that on November 4 "people can spoil their votes as a protest."

Dr Cruz to go on a tour of Europe with Sr Eden Pastora, the Costa Rican-based guerrilla leader, and possibly Sr Alfonso Robelo and Sr Adolfo Calero, the two leaders of the Arde and the EDN, to try to gather international support.

If they can discredit the Nicaraguan elections in Europe, political and military pressure on the Sandinistas can be expected to continue, giving more hope of creating a political space for the U.S.-backed guerrillas.

Mexico unveils industrial investment plan

BY RONALD BUCHANAN IN MEXICO CITY

THE Mexican Government has produced a plan to help make Mexico a middle-ranking industrial power by the end of the century. The plan, known as the National Programme for Industrial Development and Foreign Trade 1984-1988, achieved greater precision than any previous document on the rules for foreign investment, but most foreign businessmen have initially given it only a cautious welcome.

Foreign chambers of commerce and such overseas leaders as West Germany have urged the Government to ease the rules on foreign investment. The plan, however, represents little advance on the guidelines issued in February by Sr Adolfo Hekewich, head of the Foreign Investment Commission.

Like the February guidelines, the plan lists "priority" areas, such as those of advanced technology, in which majority foreign investment will be allowed. Businessmen assume that in other areas the 1973 foreign investment law's norm of a 49 per cent limit on foreign investment in any enterprise will continue to be observed.

Essentially, the situation remains the same, a leading foreign investment consultant here said: "Decisions to allow foreign investment will still be taken on a case-by-case basis."

But, though there are still no hard-and-fast rules, greater precision has been achieved. The plan states, for example, that preference will be given to companies which are small or medium enterprises in their countries of origin.

That strategy, according to Sr Rene Villareal, undersecretary at the Ministry of Commerce and Industrial Development, will be to achieve structural change in what has described as an overprotected, seriously inefficient industrial base.

In his presentation of it, Sr Villareal was sharply critical of the import-substitution model which successive post-war Mexican governments had followed. The oil boom implemented by

the 1976-82 administration had merely prolonged the life of an outmoded scheme of development, he said.

Sr Villareal described three "pivots" of the plan. "The industrialisation of the manufacture of basic consumer goods... should become the internal motor of growth together with manufactured exports which should generate ever-increasing foreign-currency earnings."

Further mixing his metaphors, the Under Secretary added that, once these two links in the chain were in place, the third pivot, import substitution, would be added to them.

£10,000 TO INVEST? FROM AUGUST 1st, OUTSTANDING NEW RATES FROM BRITANNIA BUILDING SOCIETY.

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Table with 2 columns: 7 DAYS NOTICE ACCOUNT and 28 DAYS NOTICE ACCOUNT. Rows show NET and GROSS rates for 9.00%, 12.86%, 9.20%, and 13.14%.

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If you have £10,000 to invest and don't want it tied up, our 7 Days Notice Account has always been one of the best plans around. Now it's even better. From August 1st, it pays 9.00% net (12.86% gross) and there's no penalty on withdrawals if you give us just 7 days notice.

We're confident that if you've got £10,000 to invest you won't find any national building society offering more than 9.25% (13.21% gross) for only 28 days notice of withdrawal. And, should you need it, you can get instant access to your money: All you forego is the equivalent of 28 days interest on the amount you withdraw. Alternatively, you can have your interest paid to you half-yearly. Or it can remain in the account and earn even more interest (9.46% net, 13.51% gross).

If you don't wish to invest as much as £10,000 you can still invest in these two outstanding plans. For as little as £500 you can get 8.75% net (12.50% gross) in the 7 Day Account and 9.00% (12.86% gross) in the 28 Day Account.

Application form for Britannia Building Society investment plans, including tick boxes for account type, payment method, and contact information.

67 die in El Salvador village guerrilla attacks

SAN SALVADOR—Leftist guerrillas in El Salvador killed 67 civil defence guards, a soldier and seven civilians yesterday in attacks on four hamlets and two farm estates near the capital, military reports and witnesses said.

combat, military reports said. Four civilians were also killed in the attacks, including two children who burned to death after a mortar round hit their home. The estates were bought by the Government and given to peasants under an agrarian reform programme.



YOUR HARD EARNED MONEY WILL THRIVE WITH US.

OVERSEAS NEWS

WORLD TRADE NEWS

A confident Deng plays the magnanimous victor

BY MARK BAKER IN PEKING



China's leader praises...

AS FAR as Deng Xiaoping, the Chinese leader, is concerned the debate with Britain on the future of Hong Kong is over. So pleased is Mr Deng with the outcome of talks during the four-day visit to Peking by Sir Geoffrey Howe, the British Foreign Secretary, that he has bestowed a special accolade on Prime Minister Thatcher: Britain's De Gaulle.

In the one and a half hour meeting with Sir Geoffrey in the Great Hall of the People yesterday Deng painted the imminent agreement in grand terms. "A good settlement will set an example in the world for settling questions left over from the past between states," he said. "It will have a great impact internationally."

Deng interrupted a summer vacation at a coastal resort to return to the capital to see Sir Geoffrey. When Sir Geoffrey complimented him on his heavy sunburn, Deng was delighted. "You can see my skin has gone brown. Like an African. I have adopted their nationality."



Britain's 'De Gaulle'...

Shamir and Peres to hold unity talks

BY LYNN RICHARDSON IN TEL AVIV

THE LEADERS of Israel's two major parties, who came close to a tie in last week's general election, will meet today to discuss the possibility of setting up a national unity government.

President Herzog has completed his consultations with the smaller parties. In an interview with Israel Radio, Mr Peres said the initial talks will only deal with the setting up of a unity government and not its make-up.

The subject of Jewish settlement in the occupied territories. When President Herzog asked Labour leaders how this might be resolved, Mr Yitzhak Rabin, a former Labour Party leader, suggested that a public referendum on the subject might satisfy all parties.

pleading guilty to charges of conspiracy in the plot to blow up the Dome of the Rock in Jerusalem, a Moslem holy site. He had also admitted reconnoitering the site to learn about security arrangements and posing as an army officer to purchase silencers for use by the underground.

Factional violence feared in Kashmir

By K. K. Sharma in New Delhi

CHAOS reigned yesterday in the Kashmir state legislature when it assembled for a test of strength between the present Chief Minister and his ousted predecessor.

Suez security strengthened after 'blasts'

BY TONY WALKER IN CAIRO

EGYPT IS strengthening security in the Suez Canal zone following reports of explosions at the weekend in the Gulf of Suez at the southern end of the canal. The Egyptian authorities have launched an investigation into the explosions, a Government spokesman said yesterday.

A Russian container ship passing through the canal in July was damaged by an explosion in its hold. Egypt conducted an official inquiry but did not report the findings. The ship's captain said at the time the explosion was caused by "external factors."

however, has been offered for the blasts, which were reported by the captain of three ships passing through the Gulf of Suez at the southern end. The captain told the canal authority they had seen the explosions several hundred yards from their vessels. In Washington, there was speculation that the explosions may have been caused by mines and that a ship may have been damaged.

explosions might have been caused by companies exploring for oil in the area. The canal was mined during the Arab-Israeli war of 1973. It was reopened in 1975 and is one of Egypt's principal revenue earners. In 1983, Egypt earned \$900m from traffic through the Canal.

Canberra to encourage more entrepreneurs

By Colin Chapman in Sydney

BUSINESSMEN and entrepreneurs seeking to migrate to Australia will have to show they intend to invest capital of A\$500,000 (£316,456) in a business before they will be eligible for a visa under new immigration regulations effective today.

Japan's defence budget may rise 7% next year

BY ROBERT COTTRELL IN TOKYO

JAPAN'S budgeted defence expenditure may rise by up to 7 per cent next financial year, following negotiations concluded early yesterday morning between Mr Noboru Takeshita, Japan's Finance Minister, and Mr Yuko Kurihara, chief of Japan's Defense Agency.

current financial year, for which a 6.88 per cent increase "ceiling" was approved. The ruling Liberal Democratic Party's national security research council said in May this year that it planned to reconsider the one percent-of-GNP defence "ceiling", in the light of U.S. encouragement for Japan to build up its military capability. Such a reconsideration is likely, however, to meet sharp criticism from opposition parties in Japan's Diet (parliament).

New Zealand ends embargo on investment

MR ROGER DOUGLAS, the New Zealand Finance Minister, said yesterday that his Government had lifted the country's embargo on Australian investment, writes Reuter from Wellington.

He said in a statement that he had had discussions with Mr Paul Keating, the Australian Treasurer, and that they agreed that removal of the embargo would facilitate talks on how foreign investment procedures in the two countries could be made more compatible. The embargo was imposed in June last year after Sir Robert Muldoon, the former Prime Minister, said that "farical" decisions by Australia were preventing New Zealand companies from investing there.

Nigeria: discipline, hard work and a hand-to-mouth existence

BY ANDREW GOWERS RECENTLY IN LAGOS

TO LISTEN to statements from Nigeria's Federal Military Government these days, you would think the entire nation was being turned into one gigantic parade ground. Hard work and orderly behaviour are the things of the moment; metaphorical war has been declared on indiscipline.

whether Major General Muhammad Buhari, the head of state, and his Supreme Military Council have an overall idea where they are taking the country, and in particular its economy. The critical issue remains Nigeria's relationship with the International Monetary Fund.

ward pressure on prices, despite the Government's tirades against profiteering "middlemen," and despite the popular currency change exercise of last April, which may have significantly cut cash in circulation. The Government's efforts to shift Nigerian tastes back towards traditional home-grown foods such as yam and cassava do appear to be making an impact, but it is uneven owing to the inefficient distribution network.

the current state of the economy to a great extent on the embezzlement practised by corrupt former politicians; it seeks to rally public support partly by trying those people (some 450 of whom are still in detention awaiting trial) for their crimes, and by whipping up hostility to those who fled abroad, such as Alhaji Umaru Dikko, the former transport minister.

Britain may send envoy to mend fences

BY MICHAEL HOLMAN, AFRICA EDITOR

BRITAIN IS considering the possibility of sending an envoy to Nigeria to discuss ways to resolve the strained relations between the two countries caused by the abortive kidnapping in London last month of Dr Umaru Dikko, a prominent exile.

when BP's Nigerian interests were nationalised. Other moves to ease tensions with Britain's largest trading partner in black Africa are also under consideration but direct and personal contact with General Muhammadu Buhari, the Nigerian military leader, would, it is believed, provide an opportunity to mend fences.

But if the regime's grip on law and order is firm, its handling of other aspects of government seems, on the evidence so far, much less sure. Many diplomats and other observers in Lagos express doubts as to

whether Nigeria will be able to sell its 100,000 barrels a day of extra output in August, and whether Prof David-West will succeed in his present determination to try and extend the production increase beyond September.

So the country's only alternative is to live from hand to mouth, attempting to keep up with mounting debt payments while using remaining oil revenues to keep a bare minimum of essential imports flowing in. The problem could well get worse as debt-servicing needs increase towards 1987.

In the future that followed, the High Commissioners in the two countries were both recalled, marking the lowest point in relations between the two countries since 1973,

Higher trade surplus fails to stem capital outflow from Japan

Higher trade surplus fails to stem capital outflow from Japan

BY ROBERT COTTRELL IN TOKYO

LONG-TERM capital outflow from Japan hit a record monthly high of U.S.\$6,229bn (£4,796bn) in June, according to balance of payments figures released yesterday by Tokyo's Ministry of Finance. The outflow meant that Japan registered a preliminary \$2,254bn unadjusted overall balance of payments deficit during June, despite a merchandise trade surplus of \$4,855bn, and a current account surplus of \$4,348bn.

Analysts say the principal cause of Japan's high level of capital outflow is the differential between domestic interest rates, and high rates available in the U.S. In recent weeks, U.S. long-term bond yields have typically stood five to six percentage points higher than yields available on Japanese instruments. As a result, Japanese investors are estimated to have shifted around \$2bn a month into U.S. bonds during the past quarter.

Japan's merchandise exports for June totalled \$14,649bn, the highest monthly total since March, and 20.6 per cent up on June 1983. June imports totalled \$9,804bn, 5 per cent higher than in 1983 but down 12 per cent from May this year.

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ICI plans \$30m Brazilian thick polyester plant

BY ANDREW WHITLEY IN RIO DE JANEIRO

ICI BRASIL, a wholly owned subsidiary of the British chemicals giant, is to invest U.S.\$30m in an import substitution plant to produce thick polyester film. The new plant, to be built in Bahia State, in the country's north east development region, will produce 6,000 tonnes a year of "Melinox" grade film for medical microfilm, graphic arts and other purposes.

imports with locally manufactured products is one that a wide range of other multinational firms in Brazil have also taken over the past year, or are presently considering. It follows the Government's adoption of an aggressive policy of import limitation, to boost the trade surplus, and the simultaneous reduction in local manufacturing costs through wage controls and devaluations of the cruzeiro.

U.S. may allow private sector to launch communications satellites

BY NANCY DUNNE IN WASHINGTON

WILL THE U.S. continue its support of Intelsat, the global satellite telecommunication consortium, as the lone provider of intercontinental satellite communications facilities? Or will it adopt the "free market approach" and permit U.S. companies to launch independent competitive satellites?

has also delayed a White House recommendation to the Federal Communications Commission (FCC), which must rule on licensing applications for private satellite launches. The U.S. must weigh the interests of its private sector against its foreign policy objectives and existing international agreements, the OTA told Congress. It also noted that the demand for international telecommunications services is expected to increase at a rate of 10 per cent a year and preventing U.S. companies from independent ownership of satellites "could close off certain potentially profitable opportunities to them."

U.S. imports 24.2% of steel needs

WASHINGTON — American steel imports for the first half of the year reached a record of 10.8m tons and captured 24.2 per cent of the market, the American Iron and Steel Institute said, AP reports.

Aid for Egypt agreed. Egypt has said it will use \$900m grant aid provided by the U.S. Government under an agreement signed yesterday to buy raw materials for domestic industry so as to reduce dependence on imported consumer goods. Tony Walker reports from Cairo.

Ericsson-Ecuador deal. ERICSSON, the Swedish telecommunications group, has been awarded a \$21.8m contract to supply its AXE digital telephone equipment to Telcel, the Ecuadorian telecommunications authority, David Brown reports from Stockholm.

PanAm reduces fares. Pan American World Airways said that from November 1 it will cut fares between the U.S. and London by about 36 per cent. AP-BJ reports from New York. The company said the new "absolutely no-strings attached" one-way fare will be \$249 from New York.

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Mr Philip H. Trezise, former U.S. Ambassador to the OECD, wrote the second paper, and takes a similarly dim view of U.S. unilateralism. History provides numerous examples, he says, of the "negative consequences when the U.S. sought to export its trade policies without taking into account of other people's views and interests."

Forty years ago Britain needed both the Spitfire and the Hurricane. Now we need both British Caledonian and British Airways.



The battle this time is for passengers and Britain must fight the world.

The Civil Aviation Authority in their recent report recommended that Britain would be better placed with two world class airlines – British Airways and British Caledonian.

To achieve this they recommended the transfer of some routes from British Airways to British Caledonian.

Naturally, this has raised a few questions and we'd like to answer them now.

1. Will British Airways be too small to be successful?

Far from it. It will still control about 70% of U.K. scheduled services; still fly out of the world's best international airport, with the best international route network in the world.

It will still be a huge, profitable airline, eminently suitable for privatisation.

2. Will there be redundancies if the routes are transferred?

British Caledonian are willing to take on British Airways staff that are genuinely associated with any routes we take over. Our pay structures are similar and we deal with the same unions.

3. What will the ordinary passenger get out of the changes?

Better service. If the plan goes through British Caledonian will compete with British Airways on about 36 routes instead of just 12. We reckon about 7 million more passengers each year travelling on international scheduled services will have a choice between the two airlines.

And you know what competition does, don't you? It makes everyone try harder.

The passengers will also get an even better Gatwick with

more flights and more connections.

4. What will Britain get out of the changes?

A stronger and better balanced airline industry. Remember, this report took six months to prepare – it shouldn't be judged in a hurry. It was written by the Civil Aviation Authority – the experts in this field. They weren't taking sides; they were thinking of the industry as a whole.

Two strong British world class airlines must be a better bet than one.

5. Why is the report being challenged?

The Government wants to privatise British Airways.

Lord King says any transfer of routes would delay the whole procedure by five years. Why?

The effect of the transfers on British Airways' profitability can readily be calculated and they could go to market on time, still with substantial profits and prospects.

6. What will happen if the report is ignored?

If British Airways is privatised with its present monopoly of routes, Britain's independent airlines will be threatened with extinction.

British Caledonian has 7,000 workers to protect and if we can't get more routes at Gatwick we'd want to move to Heathrow where there is more business.

This can't be what the Government or the public wants and it's not what we want. We'd like to see the report adopted and our business expand and develop at Gatwick as Britain's other major international airline.

Britain first.

Both British Caledonian and British Airways put British first in their names, now we should all put Britain first in our actions.

UK NEWS

MacGregor leaves next peace move to NUM

BY OUR INDUSTRIAL STAFF

MR IAN MACGREGOR, chairman of the National Coal Board (NCB), has told his senior managers that he will make no further move towards the National Union of Mineworkers (NUM) in an attempt to break the deadlock in the coal dispute.

Mr MacGregor told a meeting of NCB directors and senior officials in Edinburgh that any fresh initiative aimed at solving the dispute, now in its 21st week, would have to be made by the NUM.

In South Wales yesterday local leaders of the NUM were discussing the implications of their refusal to pay a £30,000 fine imposed by a High Court judge on Monday for contempt of court.

The fine was imposed because the union had breached an earlier order banning the unlawful picketing of two haulage companies carrying coal and coke from the Port Talbot steelworks in South Wales.

Mr Justice Park said writes for the sequestration of the NUM assets would be issued today unless the union paid the fine.

It was not clear whether the South Wales NUM's entire assets of nearly £2m would be seized, or just sufficient to cover the fine, costs and legal expenses.

A statement from the NUM leadership in Wales said it would carry out Trades Union Congress and NUM decisions not to co-operate with the Government's industrial relations laws.

Mr Arthur Scargill, president of the NUM, said any moves to seize the union funds would be resisted. He predicted a conflict with the courts "probably this week" over the imposition of the fine.

Substantial sums owned by the union are believed to have been sent abroad, but commissioners acting to recover monies would have powers to instruct foreign banks to return assets, provided accounts could be traced.

It also emerged yesterday that compensation due to be paid by the Government to Lazard Freres, the New York investment bank, for releasing Mr MacGregor to run the British Steel Corporation - the post he held before taking over at the NCB - appears to have been decided.

Compensation due to Lazard Freres is worth up to £1.8m and was negotiated when the Government appointed him as chairman of British Steel.

An initial payment of £875,000 has already been made, but a further

tranche, worth a maximum of £700,000 based on the performance of British Steel under his stewardship, should at least have been determined by now.

An official at the Department of Trade and Industry, said yesterday that a committee set up to review Mr MacGregor's performance at British Steel had not yet done so.

Robin Reeves writes: The defiant reaction of South Wales miners' leaders to the £30,000 fine and threat of sequestration of assets was hardly surprising to anybody who knows anything of the history of the South Wales miners.

Mr Emyr Williams, the union's president in Wales; Mr Terry Thomas, vice-president; and Mr George Rees, general secretary, are the three leaders named in the contempt of court order. They are proud heirs to a tradition of militant leadership to defend trade union and working class interests, stretching back to the foundation of the South Wales Miners Federation at the end of the last century.

It was being said yesterday that contingency plans to try to counter trade union legislation was sketched out among trade union leaders in Wales 18 months ago.

Commodity firm accused of conspiracy to defraud

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A CITY of London commodity company dealing in strategic metals was alleged by the Secretary of State for Trade and Industry to have been involved in a conspiracy to defraud its customers in the U.S., a High Court judge in London said yesterday.

Sir Robert Megarry, the vice-chancellor, said that in a petition due to come before the court, the Trade Secretary sought to have

Highfield Commodities compulsorily wound up "in the public interest." It would be "very surprising" if such an order were not made, the judge said.

He said that Highfield employed agents in the U.S. to obtain customers who wished to buy or speculate in metals such as nickel, cobalt or titanium, which were important in the manufacture of armaments.

The Trade Secretary alleged a conspiracy between Highfield and its agents to defraud customers in the U.S. of the greater part of the money they paid Highfield applied to the court for the discharge of the Official Receiver, who had been appointed provisional liquidator of the company pending the hearing of the petition.

Alternatively, it asked that the liquidator be discharged unless the Trade Secretary gave an undertaking

to pay damages if his case against the company failed.

Sir Robert said that the Trade Secretary was acting to enforce the law. The mischief of a fraudulent company was likely to be more effectively dealt with by winding it up than by leaving it in existence and relying on prosecuting those who had taken part in any criminality.

The judge said that Highfield had had plenty of time to put forward

explanations and contentions to meet the Trade Secretary's allegations but had not done so.

Sir Robert could not believe that, if the company had been carrying on an honest business and been justly accused, it could not have put forward far better explanations than it had.

Many complaints had been made to the company by customers in the U.S. but little had been done

Airlines may be allowed to bid for runway 'slots'

BY MICHAEL DONNE AEROSPACE CORRESPONDENT

THE POSSIBILITY of airlines being allowed to bid by auction for take-off and landing "slots" at London's Heathrow Airport if congestion there gets worse in the years ahead was raised in a consultation document issued yesterday.

The Department of Transport is calling for the views of airlines and other interested bodies on ways and means of controlling the growth of airline traffic at Heathrow, and in particular on whether the currently planned limit of 275,000 transport aircraft movements a year at that airport should be revised upwards or abolished.

The proposed limit of 275,000 movements, to become effective late next year when the new Termi-

nal Four opens at Heathrow, was first mooted as far back as 1979.

Since then traffic at the airport has grown consistently and the 275,000 limit may well be reached, if not even exceeded, this year. In the airlines' view it will certainly be exceeded next year.

This will mean that from late 1985, if the limit is retained, some airlines will be obliged to quit Heathrow for Gatwick or Stansted unless the Government changes its mind.

The strong feelings this situation has created in the air transport industry have led the Government to issue its consultation paper to get as many views as possible before deciding. Airport users' views are required in writing by October 19.

NOTICE OF EXCHANGE
to the Holders of

The Kingdom of Sweden's

Floating Rate Notes Due 1991 ("Notes"), in Bearer Form

NOTICE IS HEREBY GIVEN, that pursuant to the Agreement, dated as of May 1, 1984, between the Kingdom of Sweden and The Chase Manhattan Bank (National Association), as Fiscal Agent ("Fiscal Agent"), under which the Notes are issued, definitive Notes in bearer form will be available for exchange against the surrender of temporary Notes in bearer form, without charge to the holder, at the office of the Fiscal Agent commencing August 6, 1984.

On or after August 6, 1984, temporary Notes in bearer form may be surrendered in exchange for definitive Notes in bearer form as follows:

<p>BY HAND</p> <p>The Chase Manhattan Bank, N.A. Corporate Trust & Agency Group 1 New York Plaza 14th Floor Securities Window New York, New York 10081</p>	<p>BY MAIL</p> <p>The Chase Manhattan Bank, N.A. Box 2089 CSPC Special Bond Services New York, New York 10081</p>
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The first payment of interest on the Notes is to be payable on August 15, 1984. Holders of temporary Notes in bearer form shall not be entitled to receive payment of interest until the temporary certificates have been exchanged for definitive Notes in bearer form.

By: The Chase Manhattan Bank (National Association),
Fiscal Agent

Thatcher rounds on Kinnock over miners

BY PETER RIDDELL, POLITICAL EDITOR

MRS MARGARET THATCHER, the Prime Minister, yesterday routed a Labour attack on the Government's economic and industrial policy and totally overshadowed Mr Neil Kinnock, the leader of the Labour Opposition, in their first major confrontation in a Commons debate.

Conservative backbenchers were on their feet waving order papers and cheering for the first time since the general election after the Prime Minister ended her 53 minute speech with a ferocious attack on Mr Kinnock's views on the miners' dispute.

Mr Kinnock, she said, "leads a party which condemns violence in general, but supports the mass picketing which inevitably ends in violence. He leads a party which has allied itself to the wreckers against the workers. There is only one word to describe his policy when faced with threats whether from home or abroad and that word is appeasement."

Mrs Thatcher also skillfully drew Mr Tony Benn into the debate in a series of exchanges about the closure of pits on economic grounds, the key point in the current dispute.

when he was Energy Secretary from 1975-1979. The Prime Minister quoted with relish his earlier statements. Mr Benn argued that his approach had been based on agreement with the National Union of Mineworkers about pit closures which, he claimed, had been breached with the proposed closure of Cortonwood in Yorkshire, thus prompting the current strike.

The Prime Minister's aim was clearly in part to elevate Mr Benn's position within the Labour Party, at least in the public's view of the debate, and thus to reduce Mr Kinnock's standing.

Neither Mrs Thatcher nor Mr Kinnock revealed any new policies. The Prime Minister reiterated her belief that the current NUM offer was generous, while Mr Kinnock accused Mrs Thatcher of "further prolonging and further embittering the dispute." He said that for the sake of her country she should go now.

Mrs Thatcher undoubtedly gained most from the debate, putting recent problems and rows behind her and boosting the morale of Tory backbenchers as they start the long summer parliamentary recess later today.

Heseltine names posts in defence reshuffle

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MR MICHAEL Heseltine, the Defence Secretary, has approved nearly 30 appointments to the senior military and civilian staff expected to run the reorganised Ministry of Defence.

The appointments range from the key Vice-Chief of Defence Staff, who will have charge of the newly created combined defence staff in the Ministry, to jobs in the new Office of Management and Budget (OMB).

It is believed to be at least 20 years since so many appointments have been made at one time in the Ministry. The last time the top management was reorganised on such a scale was in 1964.

Mr Heseltine's reorganisation, detailed in a White Paper (policy document) on July 18, is to become effective on January 2 1985. It is intended to increase central control of military strategy, policy and financial resources. It will diminish the power of the chiefs of the army, navy and airforce.

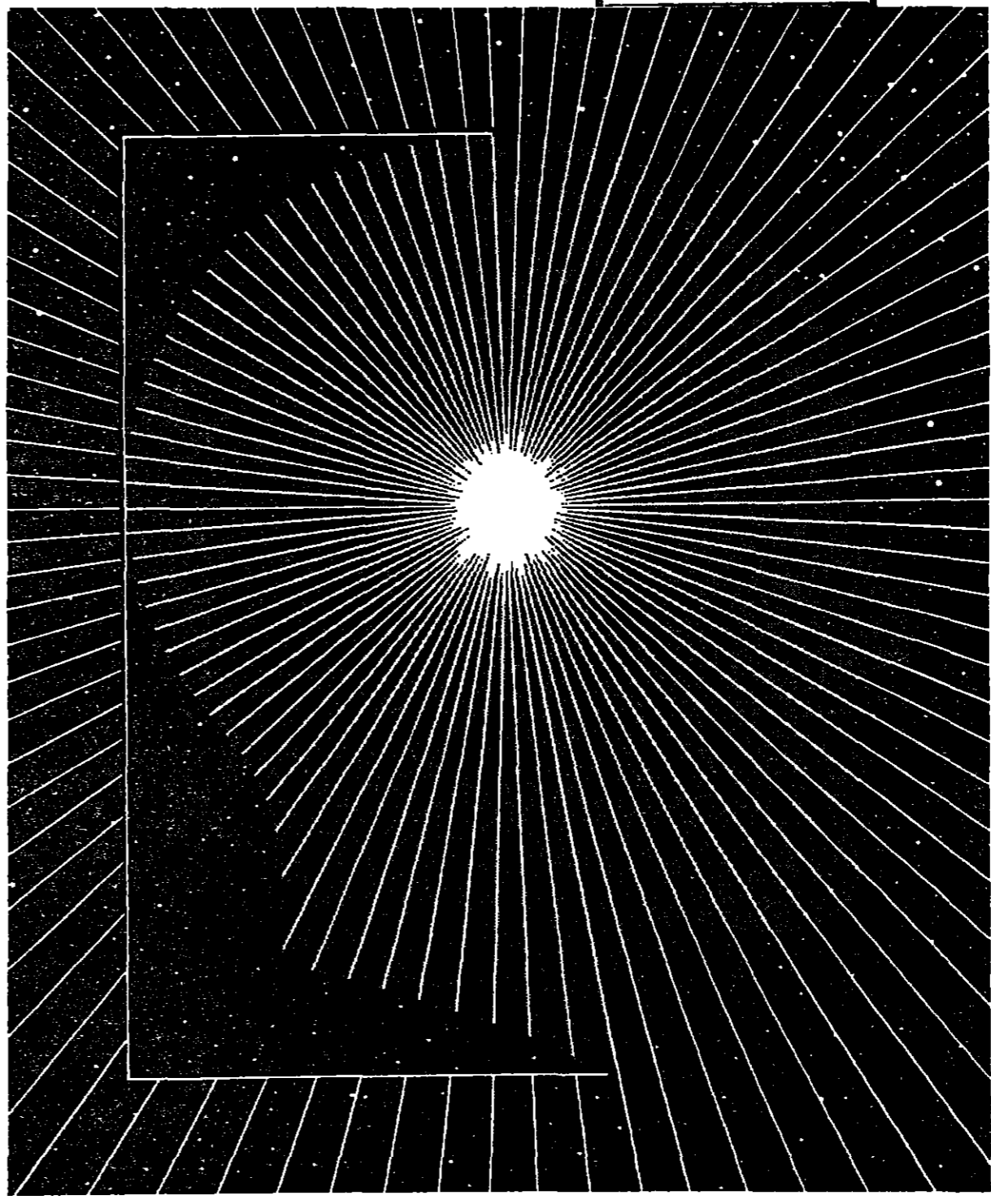
In overall charge of the ministry, directly responsible to the minister,

will be the Chief of Defence Staff and the Permanent Under Secretary. Field Marshal Sir Edwin Bramall and Sir Clive Whitmore will remain in those posts.

Mr Heseltine's choice for the critical post of Vice-Chief of the Defence Staff is Air Marshal Sir Peter Harding, an officer whom Mr Heseltine is said to admire for his vigour, leadership abilities and lack of stiffness.

Rear Admiral Sir John "Sandy" Woodward, the Falklands task force commander, is one of four Deputy Chiefs of Defence Staff. He will be in charge of deployments and other defence commitments. The others are Air Marshal Sir Donald Hall, in charge of matters relating to defence procurement; Mr D. A. Nicholls, recently an Assistant Secretary General of Nato; and Major Gen John Chapple (personnel).

Air Marshal Harding's "opposite number" on the civilian side will be Mr John Ellcock, who becomes second permanent secretary in overall charge of the Office of Management and Budget.



We know energy.

It takes more than money to meet the needs of the energy industry. It takes knowledge. That's why the lenders in our Global Energy and Minerals Group are backed by one of the most comprehensive and experienced technical staffs in energy banking. Our people have been involved in financing energy projects from Canada's Arctic to the North Sea to a 1500 kilometre pipeline across Australia's western deserts. We know first-hand what it takes to bring challenging energy projects on-stream. This experience means we're able to come to grips with your needs and to see potential where others may not. We bring knowledge and imagination to energy banking. And that's why the energy business banks with us.

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ASSETS: US \$66.9 Billion. NETWORK: 1500 branches worldwide, operating units in 47 countries and more than 5000 correspondent relationships. IN EUROPE AND THE MIDDLE EAST: London, Guernsey, Paris, Brussels, Geneva, Hamburg, Frankfurt, Dortmund, Düsseldorf, Madrid, Beirut, Cairo, Bahrain, Dubai, Athens. GLOBAL ENERGY AND MINERALS GROUP: 99 Bishopsgate, London, England EC2M 3JQ. Telephone (01) 930-9215. Telex 8766436.

BANQUE VERNES ET COMMERCIALE DE PARIS

Availing itself of the powers granted by the Extraordinary General Meeting of June 28, 1984, the Board Meeting of July 12, 1984, decided to realize an increase of the Bank's capital of FF 160 million, thus raising it from FF 126,048,000 to FF 286,000,000.

The Board established that the main shareholders had, by way of an advance, already paid on a current account the whole FF 160 million subscription. It has proceeded with the settlement of these current accounts with a view to their authentication by the Auditors.

An Extraordinary General Meeting has been summoned on September 19, 1984, to approve the amortization proposals for the balance carried forward.

This FF 160 million contribution enables BANQUE VERNES ET COMMERCIALE DE PARIS to keep its stockholders equity at the level reached at the end of 1982, and marks a step in the process entered into by the shareholders to provide the Bank with capital equity adapted to its volume of business and to ensure the pursuit of its expansion while keeping its identity.

MANAGEMENT

WHEN Mining Supplies won control of Laurence Scott in 1980 after a hard fought £8m bid battle...

MS International

A dive into the dark



Michael Bell: grown tremendously —but at a cost

Mining Supplies found fame with coal-cutting machinery (right), but diversification was traumatic. Terry Garrett reports



a more aggressive management approach, produce a return that would have made the £6m price tag look a steal.

there was a further £1.7m deficit. Within three years bank borrowings had soared from £17,000 to nearly £5m.

thought there was a need for diversification. At that time something like 80 per cent of group activity was related to the National Coal Board...

overcapacity and keep the banks at bay. LS had filled the place up with assets at prices below factory cost...

over to the National Coal Board (later required) and the salesmen were desperately trying to hold to as many orders as...

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Evidence re contract

I am about to become involved in litigation and will be pleased if you will kindly advise me. The case has arisen because the firm for whom I acted as agent is refusing part of our written agreement...

Roll-over gain

I am selling my shares in our family company which runs a number of retail outlets. I also have five other shops in my own name which I acquired last year...

Business courses

Software Tools for Distributed Decision Support Systems, London, September 10-11. Fee: £390. Details from Miss Lorraine Johns, Registrar, Software Tools Conference, London Business School...

from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex UB8 3PH. Business Information, London, October 1-3. Fee: £170; Aslib Members £140...

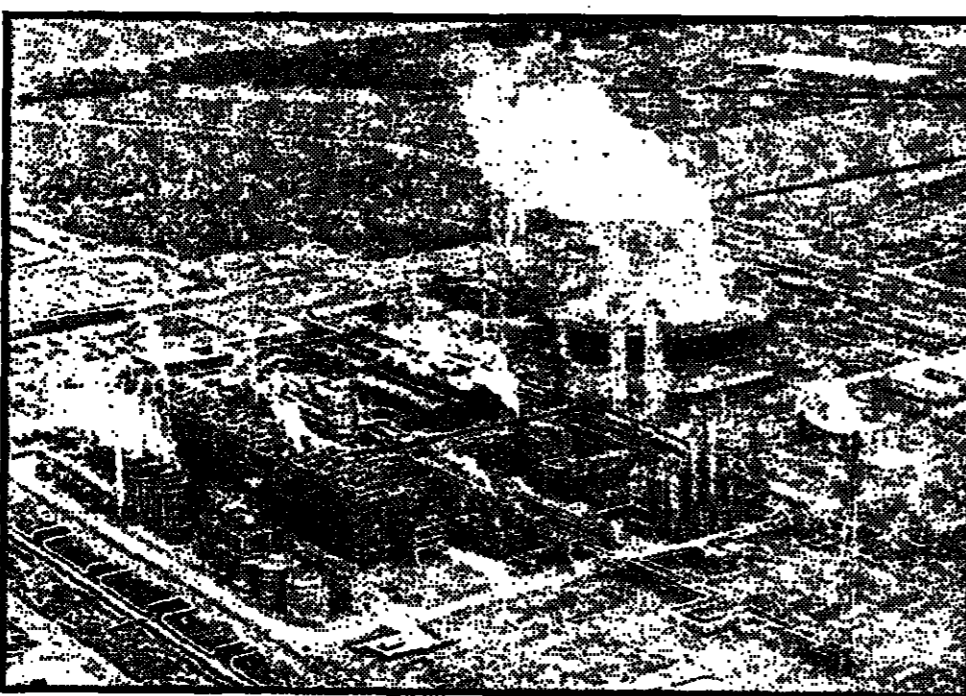
TECHNOLOGY

UMIST MAKES MORE EFFICIENT USE OF PROCESS HEAT FLOWS

Integrated design saves energy

BY NICK GARNETT

THE DESIGN of industrial processing plant to achieve the best utilisation of energy and make the optimum use of capital expenditure by lowering building costs could soon be taking another step forward.



The University of Manchester Institute of Science and Technology says that typical payback times for energy projects in process plant and design can be as little as six months

can total £30m and several hundred million for a complete petro-chemical site. Even a one acre distillery or a medium-size margarine factory might have to spend £1.5m to £2m on their energy bill...

Why Logo is logical for expert systems

LOGO IS a computer language which was developed because of its possibilities in educating young children about computers. Now it is poised to make an impact in the commercial world of personal professional computing...



Macintosh: 'top of the pops'

APPLE COMPUTER'S new Macintosh, launched earlier this year, is an "unbeatable buy," according to which Computer magazine which has been testing 10 popular personal computers...

POWER BROKERS TO THE WORLD The leading international supplier of generating sets from 3 to 300 kW.

Marine Folding dinghies SIR Ramphal Fernandes used two folding dinghies during the Trans-Globe Expedition.

Communications Satellite receivers A COMPACT satellite television receiver has been introduced by Marconi Communications Systems.

Professional Personal Computing Apricot, the FIE, Apple Computers, Commodore 64, Sinclair models, Armstrad's CP464 and Tatum's Einstein.

Handwritten signature: J. Bell

THE ARTS

Siegfried in San Francisco

Andrew Porter reports on the progress of an American Ring

The San Francisco Opera embarked on a new Ring last summer, with Dos Rheingold and Die Walkure, and this year put on Siegfried...



René Kollo as Siegfried and Eva Marton as Brünnhilde

Caspar David Friedrich and occasionally Boecklin provide inspiration for the landscapes, and Schinkel inspires the architecture...

Siegfried, this year, is quite different. It's an unimpulsive but not at all unimaginative presentation...

his skill and ingenuity. (When he reminds Siegfried of the toys he once made to beguile the young gods, there are drifts of leaves about.)

Ring. Like Windgassen, he's not "heroic" of voice (I don't suppose Jean de Reszke was either)...

Thomas Stewart, who seemed to be a "modern" Wotan in the days of Hans Hotter, now brought to this performance an air of old, high Wagnerian breeding...

Reservations about the conducting. Edo de Waart is careful, scrupulous. The playing was well rehearsed and carefully balanced.

Television/Christopher Dunkley

The right to air wrong opinions



Union protagonists—Terry Duffy, Arthur Scargill, Frank Chapple and Derek Robinson

Over archive film of a mass meeting of trades unionists in the '20s or '30s—it could easily be pictures of the Jarrow hunger marchers rallying in London...

Such an approach is of course completely at odds with the supposed "impartiality" of Panorama or TV Eye but then, as Robert Louis Stevenson said...

The second programme ends with the commentary asserting: "In steel, at British Leyland, on the railways and in the health service, the Conservative government has won victories because the strength of the Labour movement has not been mobilised...

However much one may disagree with the arguments it is vital to ensure that this sort of programme does reach our screens. Those cradled snugly at the centre of the status quo cannot on the one hand argue that Britain is a parliamentary democracy with freedom of speech where change can be achieved by persuasion...

Book review

B. A. Young

Mrs Pat: The Life of Mrs Patrick Campbell

you think at once of Mrs Tanqueray. Then of Eliza Doolittle—a quarter of a century later. And what between?

Miliza in For the Crown, the notorious Mrs Edsmuth, Clara Sang in Beyond Human Power, Suederman's Magda. Maeterlinck's Melisande opposite Sarah Bernard's Pelléas.

she amused herself by playing the fool on stage so other players disliked working with her. Fortunately, what she wanted to give was what the audiences wanted to see.

George Cornwallis-West, the divorced second husband of actress, Cheryl Strawn, was not serious, but lasted to the end of her life because she refused him a divorce.

It is a simple yet devastatingly effective bit of programme making and that is no great surprise because the director is Ken Loach, the man who directed Up The Junction, Cathy Come Home, Poor Cow, Kes, Family Life, Days Of Hope and The Price Of Coal.

Since they are exclusively concerned with trade union politics many viewers would doubtless find them boring, and because they have been around so long the examples cited (the crossing of picket lines at the Isle of Grain, British Leyland's fight against Derek 'Red' Robbo' Robinson, the Health Service strike, and so on) are all somewhat dated.

But that is not what strikes you most when you watch the programmes. For a while it is a puzzle to decide what can possibly be so invigorating about a programme which is full of unoriginal ideas and familiar attitudes.

Then I realised there were two even more unusual aspects. First, when we heard complaints about "small bureaucratic centralised groups of people who have a disciplined, well organised stratum within the organisation that prevents individual members from playing a role within the policy of the union, the rule changes within the union, and the general direction in which the union is going" the speakers were not Right-wingers complaining about Militant Tendency entryism but Left-wingers complaining about the success of Frank Chapple and his colleagues.

Contemporary music covers the country

It is 13th season the Arts Council's Contemporary Music Network will present 80 concerts in 10 tours to 26 towns in England.

of the season, when for the first time the Western Orchestral Concert Board will be promoting two performances, one in Bristol, and the other at the Wintergarden in Bournemouth, a new venue for the Network.

A programme of Russian Music and Readings has been devised by cellist Elizabeth Wilson for the tour by the group, Music and Revolution which opens in London on December 5.

The distinguished Japanese soprano Michiko Hirayama joins Drenth in a programme of works entitled from Sri Lanka to China. Cellist Rohan de Saram will play a Kandyan drum in Vanna, traditional court music from his native land Sri Lanka.

According to a report issued last week by film director Michael Winner (The Jerks, Hannibal Brooks, The Night-comers etc) wearing a hat labelled "Chief Censorship Officer, Directors Guild of Great Britain" Loach was asked by Central Television to make the programmes for Channel 4 in 1981.

The tables are also turned on "respectable" Terry Duffy, whereas Arthur Scargill is heard out in abnormally respectful silence. But even more striking than the particular favour of the opinions is the way that Loach has allowed them to come out, just as clearly as if he was making another

documented form the public has never been allowed to see them as a series of Tommy Tune's 50-minute episodes and, according to Winner, they were shot in the summer of 1982 and scheduled to be broadcast by Channel 4 in September 1983.

Then I realised there were two even more unusual aspects. First, when we heard complaints about "small bureaucratic centralised groups of people who have a disciplined, well organised stratum within the organisation that prevents individual members from playing a role within the policy of the union, the rule changes within the union, and the general direction in which the union is going" the speakers were not Right-wingers complaining about Militant Tendency entryism but Left-wingers complaining about the success of Frank Chapple and his colleagues.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

July 27-Aug 2

Theatre

TOKYO
Cats (Cats Theatre). The special tent theatre, excellent set, good dancing and Kabuki-derived movement make the Japanese version worth seeing. Shiki Company, directed by Keita Asari. (520 1001).

Noises Off (Sevny): The funniest play for years in London, now with an improved third act. Michael Blake's brilliant direction of backstage shenanigans on tour with a thin script is a key factor. (838 8888).

Messiah for Messiah (Barbican): Juliet Stevenson as Isabel comes her promise as the RSC's brightest young actress, a worthy successor to Ashcroft and Dench, in Adrian Noble's resplendent production. (829 9755).

touching story of a drag queen from backstage to the stage incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (844 9450).

LONDON
Little Shop of Horrors (Comedy): Campy off-Broadway import which is less good than The Rocky Horror Picture Show but which has a curious charm, a full-blown performance from Ewan Green and an excruciatingly expanding man-eating prickly plant. (530 2578).

Benefactors (Vaudeville): Michael Fry's third play in London, he is at his best in Noises Off and his Anouilh translation, Number One, at the Queen's— is a deft, menopausal comedy about love among the architects as the bottom drops out of the high rise boom in the early 1970s.

Cats (Winter Garden): Still a sellout. Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically fine, but classic only in the sense of a rather said and overblown idea of theatricality. (239 6232).

WASHINGTON
Henry V (Folger): Philip Kerr directs the resident acting company led by Edward Gero as the charismatic Henry to the field of Agincourt, facing John Wylie as King Charles. Marjory Wright, the wife of the British Ambassador, plays Mistress Quickly. Ends July 1. (548 6000)

NOTICE AMENDMENT AND FINAL EXTENSION Pengo Finance N.V. Amends and Extends its Offer to Exchange its Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991 and its Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991 for its 8 1/2 per cent. Convertible Subordinated Guaranteed Debentures 1995

FREEDOM FOR YOUR CAPITAL? NEWPORT

With generous setting up grants, your capital goes further in Newport.

Victoria to take 25% stake in Alcoa project

By Lachlan Drummond in Sydney. A \$1.15bn (\$884m) Australian aluminium smelter project...

Bonn parliament backs power station start-up

THE West German Bundestag last night approved the Government's compromise proposals for an immediate start-up...

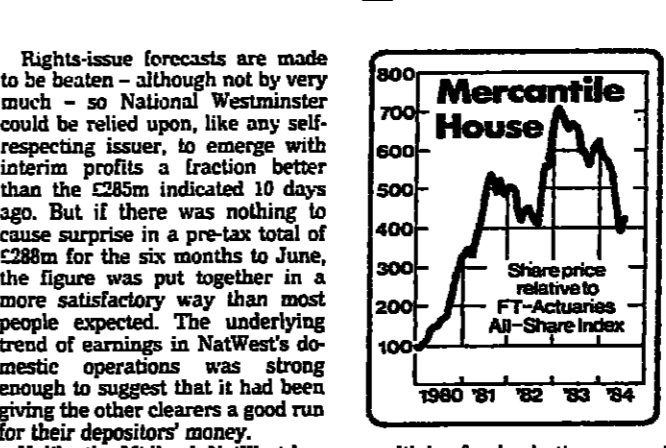
BY RUPERT CORNWELL IN BONN

The main victim so far of pollution from Buschhaus has been the political atmosphere. That was clear from the irritable mood of the Bundestag yesterday...

For sheer stamina, TV wins at the Olympics

By Michael Thompson-Noel in Los Angeles. IT IS said that the great sporting moments are occupying increasingly slender slivers of time...

THE LEX COLUMN NatWest packs up its provisions



Rights-issue forecasts are made to be beaten - although not by very much - so National Westminster could be relied upon...

It seems unlikely, however, that Jaguar will rise to an extravagant starting premium in early trading. Both the equity market and the dollar exchange rate have admittedly been moving...

The battle over U.S. forest products group St Regis is starting to look like a wonderful example of life imitating soap opera.

Britain names five candidates for broadcast satellite stake

BY RAYMOND SMOODY IN LONDON. THE GOVERNMENT yesterday named five companies as potential candidates for a consortium to take a 20 per cent stake in Britain's £400m direct broadcasting by satellite (DBS) project.

ish producers such as Mr John Gau, Mr Andrew Brown and Mr John Hawksworth. Mr Jeremy Wiseman, managing director of Limehouse Studios, has also agreed to serve as a director.

Troops guard Banco Filipino

BY OUR FINANCIAL STAFF. HUNDREDS of troops and police are to be deployed today to protect bank buildings and customers of the Banco Filipino...

Jaguar Cars

By removing the stag from its list of endangered species, the UK Government appears to have given an overdue boost to a flagging privatisation programme.

Mercantile House

The share price of Mercantile House has taken its fair share of knocks over the past few months, apparently reflecting the bank's reassessment of sovereign risks more than anything else.

UK producers less confident on prospects

BY PHILIP STEPHENS. INDUSTRIAL strife and higher interest rates have halted the trend of rising optimism among Britain's manufacturing companies...

BA cuts Atlantic standby fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT IN LONDON. BRITISH AIRWAYS has cut its standby fares on routes between the UK and U.S. by up to 18 per cent in an attempt to win more traffic.

Paris eases exchange controls

Continued from Page 1. 48.2bn as of July 19 from FF4 43.1bn at end-June. The Bank of France has been profiting from the D-Mark's weakness against the dollar...

Athens rules out Tornado

Continued from Page 1. pilots used to flying Mirage 1s and F-4s. The government has come under increasing pressure to make up its mind on the aircraft deal...

CITICORP and subsidiaries

Table with columns for ASSETS and LIABILITIES, showing consolidated balance sheet for June 30, 1984 and 1983.

World Weather table with columns for location, temperature, and other weather indicators.

Finance Ministry figures show, however, a marked slowing in the rise in France's foreign debt in the first six months of 1984, reaching \$55.6bn at the end of June...

The feeling in Athens is that there will be a 60-40 American-French split, with the Greek air force favouring the more advanced, but costlier, F-16 Hornet over the F-16.

INTERNATIONAL COMPANY NEWS

Japanese printing majors well ahead

THE 50 or more merchant banks in Australia will see their exclusive preserve of the short-term money markets thrown open today to direct entry by their powerful cousins, the trading banks.

Australian banking is being transformed. Lachlan Drummond reports Merchants face test of deregulation

In any case, merchant banks generally have been adjusting themselves for the new reality, reducing their reliance on balance sheet-based margin-related business, turning more to endorsed bills and promissory notes as a means of providing funding for clients and developing fee-based services.

These securities having been sold, this announcement appears as a matter of record only.

July 1984



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New Issue / July 18, 1984

\$5,269,038,000



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Moore & Schley Capital Corporation The Ohio Company
Piper, Jaffray & Hopwood Rauscher Pierce Refsnes, Inc.
Rotan Mosie Inc. Tucker, Anthony & R. L. Day, Inc.

JAPANESE COMPANY RESULTS

Table with 4 columns: Company Name, Fiscal Year, Revenue, Profit, Net per share. Includes companies like CITIZEN WATCH, NISSAN STEEL, NIPPON STEEL, etc.

NORTH AMERICAN QUARTERLY RESULTS

Table with 4 columns: Company Name, Fiscal Year, Revenue, Profit, Net per share. Includes companies like AMERICAN BRANDS, GUYANA-LARSEN, etc.

Sanwa Bank (Underwriters) Limited

Please note that on 1st August, 1984 our Company's name was changed to

Sanwa International Limited

P.O. Box 245, 1 Undershaf, London EC3A 8BR

Telephone: 01-623 7991 Telex: 887132

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circumstances."

"Chemical's rise was powered by its
very active operations in
London and New York."

Its corporate dealers have not only
direct lines into the top corporate
names. They also have voice boxes
into the dealing rooms of their most
active customers.

Euromoney, May 1984
pp 203-6. "The traders whose
customers love them."

CHEMICAL BANK
Foreign Exchange



UK COMPANIES

All-round advance lifts Arlington to over £1.9m for year

A PROFIT advance by all divisions of Arlington Motor Holdings enabled the group to lift its pre-tax profit for 1984 to £1.94m for the year to March 31 1984.

comment

Arlington's 79 per cent increase in pre-tax profits is far better than most motor dealers' recent experience. It reflects the benefit of a turnaround at the reorganised heavy truck franchise and an unusually buoyant year for the three auction centres.

Munton Brothers unable to sustain initial impetus

AN ADVANCE in pre-tax profits at Munton Brothers took the result for the year to April 30 1984 to £644,535, against £615,101 last time.

COMPANY NEWS IN BRIEF

Net asset value per 25p share at Edinburgh America Asset Trust declined by almost 6 per cent to 207.3p, as a result of general stockmarket weakness, particularly among small companies, in the six months to June 30 1984.

More Company Briefs Page 19

For the half year ended March 31 1984, pre-tax profit at the Scottish Ice Bank (1983) rose to £31,807, compared with £30,026 last time on turnover of £178,557 (£176,152).

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Dividend, Total for last year, Total for this year. Includes entries for Aim Group, Arlington Motor, Bostham, etc.

Half-year results from NatWest Interim profits up 25%

In announcing NatWest Group Interim Results for 1984, the Chairman, Lord Boardman said: 'We are pleased to announce a record interim pre-tax profit of £288m, an increase of 25% on the first half of 1983.'

COMMENT ON RESULTS

On a historical cost basis Group profit of £288m before tax for the first half of 1984 was up £58m (25%) over 1983 first half and up £15m (5 1/2%) over 1983 second half.

INCOME

Average base rate for the half year fell to 8.85% (1983 first half 10.39%) but higher volumes contributed to an increase of 15% in net interest income over the first half of 1983.

COSTS

Operating costs, excluding the provision for bad and doubtful debts, increased by 13% on the first half 1983 and by 5% on the second half. Staff costs rose by 10% on the first half and 3% on the second half 1983.

PROVISIONS

The increased charge to profit for the provision for bad and doubtful debts reflects continued uncertainty in trading conditions both home and abroad.

provision, represents 1.97% of amounts due from customers compared with £670m (1.94%) at the end of 1983, of which £254m was general provision.

DIVISIONAL CONTRIBUTION

The percentage contribution to profit before charging loan stock interest of each Operating Division was:

Table showing Divisional Contribution by percentage for 1984 and 1983 across Domestic Banking, International Banking, and Related Banking Services.

Domestic Banking Division's contribution has increased to 59% after a higher provision charge. This performance has been supported by growth in lending, including a strong contribution from our Home Loans subsidiary, and a further improvement in commission income.

International Banking Division. Despite higher provisions in this half, profit contribution compares favourably with the second half of 1983, assisted by improved performances by National Westminster Bank USA and International Westminster Bank.

Related Banking Services Division again made a substantial contribution to Group profit with a performance equal to the second half of 1983.

INTERIM DIVIDEND

An interim dividend of 12.0p per share has been declared, an increase of 5.3% over last year's interim dividend.

CONSOLIDATED PROFIT AND LOSS ACCOUNT (Historical Cost Basis - Unaudited)

Table showing Consolidated Profit and Loss Account with columns for 30 June 1984, 31 Dec 1983, and 30 June 1983. Includes items like Trading Surplus, Minority interests, Retained Earnings, etc.

SUMMARY CONSOLIDATED BALANCE SHEET (Historical Cost Basis - Unaudited)

Table showing Summary Consolidated Balance Sheet with columns for 30 June 1984, 31 Dec 1983, and 30 June 1983. Includes Shareholders' Funds, Assets, Liabilities, etc.

NOTES

1. Analysis of Trading Surplus. Income: Interest Income 3,064, Less: Interest payable 2,178, Net Interest Income 886, etc.

CONSOLIDATED PROFIT AND LOSS ACCOUNT (Current cost basis - unaudited)

Table showing Consolidated Profit and Loss Account on current cost basis with columns for 30 June 1984, 31 Dec 1983, and 30 June 1983. Includes Trading Surplus, Current Cost Operating Profit, etc.

(a) The 1983 figures have been restated, by reference to the movement of the UK Index of Retail Prices during the periods, to allow for the effect of inflation.

Interim Dividend. The Directors have declared an interim dividend for 1984 of 12.0p per share (1983 - 11.4p per share) on the ordinary shares already in issue.

Copies of the Interim Statement will be available on request from The Secretary, National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP



UK COMPANY NEWS

MINING NEWS

Temora's size being assessed

THE Australian Selstrut Holdings, 75 per cent-owned by British Petroleum, hopes in the current quarter to be able to estimate the tonnage and grade of the mineralisation at its Temora gold prospect near Wagga Wagga in New South Wales.

Underlying growth keeps Gallaher steady at £55m

A SMALL DECLINE in pre-tax profits from £55.5m to £55.4m has been shown by Gallaher for the first half of 1984. Mr S. G. Cameron, chairman, says however that full year results are expected to be ahead of the £101.1m achieved for the whole of 1983.

David Smith improves in second half

SECOND-HALF progress at David S. Smith (Holdings) exceeded that in the first, giving a turnaround to operating profits of £130,941 for the year to April 30 1984, against a loss of £33,380 last time.

Littlewoods checks falling profit trend

THE FALLING profits trend at the Littlewoods Organisation has been halted and Mr John Clement, the chairman, says the group is now in a far healthier position to meet the demands of the future.

Banks to foreclose on Marinduque mortgage

THE LOSS-MAKING Marinduque Mining and Industrial Corporation which has nickel and copper mining installations in the Philippines, says that the Philippine National Bank and the Development Bank of the Philippines are to begin foreclosure proceedings on their mortgages over Marinduque's assets.

PRE-TAX profits for the year to March 31 1984 fell from £11.5m to £822,000 at Gordon & Gotch Holdings, the exporter of publications and provider of computer services.

The second half was lower than expected, and followed a result to September 30 of £644,000. The final outcome was affected by doubtful debt provisions of £860,000 required by the joint venture company Elachette Gotch, mainly relating to the political situation in Nigeria.

The turnover of £13.55m excludes goods ordered on behalf of and for the account of overseas principals. The 1983 figure of £13.27m is re-stated for comparison purposes.

Net asset value per 25p ordinary of Almas Investment Trust moved up by 13.4p to 92.5p over the 12 months to the end of May 1984.

COMPANY NEWS IN BRIEF

Pre-tax revenue, however, fell from £2.04m to £1.03m after a fall in investment holding to £1.34m (£1.58m) and an underwriting loss of £310,000 (profit £445,000).

The company, jointly owned by Distillers and Owens-Illinois of the U.S., attributes the turnaround to rationalisation, better productivity and cuts in overhead costs.

& General Investment Trust rose from 208.4p to 215.7p over the year to June 30 1984. At December 31 1983 the asset figure stood at 211.8p.

MINING NEWS IN BRIEF

High value gold drilling results are reported by Brunswick Oil from its Galilee More prospect at Mount Magnet in Western Australia. "Significant" gold intersections were obtained in 42 of the 66 holes drilled, it is stated, with results ranging to 15.16 grammes per tonne over a width of 32 metres.

Comments from the chairman of the Milk Marketing Board, Sir Stephen Roberts; the Board, which is a farmer-controlled body operating on behalf of the milk producers of England and Wales, held its fifty-first Annual General Meeting in London yesterday.

On Milk Supplies: "The imposition of the EEC quota scheme, to limit milk production, marks the start of a new era in our dairy industry." "Nationally, we are required to reduce output this year by around 6½%, compared with 1983. This means many individual farmers having to cut back by 9%."

now a major food manufacturing business in its own right. Last year, its turnover approached £1 billion. "Since 1979, Dairy Crest has had to handle an increasing level of milk supplies. It has had to replace old plant in many creameries with modern, energy-efficient equipment. And it has led the way in many areas of new technology and product development."

"It has been adventurous and innovative in launching new products and re-presenting old ones." "Lymeswold cheese, launched in 1981, now outsells all other cheeses in its category. Tendale low-fat cheeses cater for the calorie-conscious. Longboat butter competes with imports in the lactic butter market. 'Cottage' butters and 'Cheesemaster' cheeses provide for those looking for a little extra quality."

"Many new products have also been developed for the catering and industrial markets." "Dairy Crest is owned by the Board, on behalf of milk producers. Since 1979, it has contributed some £60 million to producers' income."

On Quotas: "The introduction of the milk quotas system is a tragic admission of failure, by the EEC agriculture ministers, to operate sensible milk pricing policies over the last few years."

"We argued, to the last, that the price mechanism should be used to control the Community's milk surplus. Instead, regulations to impose a quota on every dairy farm, with swinging penalties for production above specified levels, were implemented on 2 April."

"Britain was especially hard hit, because our producers had been actively expanding in recent years. Ironically, that expansion was in response to repeated exhortations, from our own government, to raise milk output and increase our self-sufficiency in dairy products."

"Once quotas became a reality, the MMB had no choice but to become involved in implementing them. We have sought, and achieved, some improvements in their detailed application. Nevertheless, the difficulties in applying so sweeping a piece of legislation, conceived in haste, to the multiplicity of actual farm situations are only now beginning to be realised."

"Forms recently sent out by the Ministry of Agriculture, to every milk producer, are of quite appalling complexity. A whole new bureaucracy is developing, as we predicted, purely to implement quotas."

"We are doing everything we can to help producers to understand these complexities, and to suggest ways in which they can modify their farming to meet the new situation. Our

Breeding and Production services are available to advise, and can show how new measures of efficiency can be achieved.

"We shall, moreover, insist that no 'super-levy' is collected from our milk producers until everyone has been allocated a final quota, and until the 'super-levy' is being collected, where due, throughout the rest of Europe."

"We shall demand too, that the UK quota is increased as New Zealand's supplies to our market decline."

"The whole agricultural industry, from feed compounders to machinery manufacturers, is already feeling the 'knock-on' effect of quotas - and the lower milk supply has, of course, a profound influence on our own business, Dairy Crest."

"A 6½% cut in total production means 13-14% less milk for manufacture - and the effect is even greater for butter creameries. We have had to revise our production plans - and the consequence, sadly but unavoidably, is that redundancies will arise at a number of creameries."

"Equally tragic is the thought that the dairy products we shall not now be producing in Britain will still be required - and will have to be imported from other countries."

On Future Challenges: "Plenty of challenges lie ahead for milk producers and their MMB. We face legal challenges over the way milk prices are negotiated. Commercial challenges in the market-place, at home and abroad, will remain fierce. New thinking about diet and health, and the role of agriculture in the environment, may challenge our traditional ways of doing things. And quotas themselves may threaten the very survival of some dairy farmers."

"But this is not the time for faint hearts or divisiveness; it is a time for milk producers to pull together as never before, and to get solidly behind their Board. United, I believe we can meet these challenges with confidence."



The text of the address given by the chairman at the Board's Annual General Meeting, together with copies of the Annual Report and Accounts, 1983-84 and the Review of Operations can be obtained from: Public Relations Division, Milk Marketing Board, Thames Ditton, Surrey.

Name _____ Address _____

Table with columns: High/Low, Company, Price Change, Gross Yield, P/E. Includes entries for 1983/84, 1984, and various companies like Ass. Inv. Ind. Ord., Ayrerup Group, Avonage & Rhodes, etc.

On the Markets: "After several years of decline, the demand for liquid milk recovered last year. But this - still our largest single market - is undergoing change. The industry is having to adjust to demands for a wider range of types of milk, and to changes in the way people buy it." "Ever-fiercer competition from overseas suppliers has meant poor returns from cheese and butter; hence our desire to move into more diverse, and higher-value, products."

"Recent improvements in the testing and payment for milk quality - especially the setting up of the Board's own central laboratories - have made our milk the best in Europe. High quality raw material is crucial to future success."

On Dairy Crest: "Five years ago, we bought 16 creameries from Unigate, and added them to the 17 we then owned." "From this emerged Dairy Crest, which is

Residential Property



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seek luxury furnished flats or houses up to £500 per week.

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Business Flights

TRAVELAIR OF MAYFAIR. International low cost fares. Guaranteed lowest fares.

Art Galleries

AGNEW GALLERY, 43, Old Bond St, W1

Appointments

SULTANATE OF OMAN ACCOUNTANT

The Ministry of Petroleum and Minerals, Sultanate of Oman, require a qualified and experienced ACCOUNTANT for a challenging senior position.

Motor Cars

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Geyards... Table with car models and prices

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Company Notices

NOTICE TO NOTEHOLDERS THE COCA-COLA EXPORT CORPORATION

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Clubs

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Clubs

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

Clubs

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

Clubs

APPOINTMENTS

United Kingdom

Senior positions at Mercury Securities

Lord Roll of Ipsden, who did not seek re-election as a director at the annual meeting, has been appointed president of MERCURY SECURITIES

From August 1 Mr Antony C. Chambers and Mr Ian R. M. Ross have taken over the role of chief financial officer and management, to be responsible for construction and become increasingly involved in the expanding partnership housing division.

Mr Andrew Baldwin has joined the board of INBUCON INTERNATIONAL as director of international operations.

Mr Duncan LeFevre has been appointed to the board of each of the companies in the STANNAB LISTS GROUP.

Mr Geoffrey Eales has been appointed sales director of the CRITICAL CAREERS CONTRACT SERVICES, a subsidiary of the National Freight Consortium.

Mr Alan Munn, works director, CRITICAL WINDOWS, has been appointed managing director.

Mr Peter L. Raven has been appointed executive vice president of AMERICAN ULTRAMAR, the co-ordinating subsidiary for the Ultramar Group.

Mr Richard Corning and Mr Norman Wells have been appointed directors of TONY SPEC MANUFACTURING COMPANY.

Mr Lawrence S. Wester has been appointed chief financial officer, PHILIP MORRIS, USA.

Mr William J. Brodsky has been named president-designate of CHELSEA MANUFACTURING EXCHANGE.

Mr J. R. Svalander has been appointed to succeed Mr G. Broadhead as president of BP CHEMICALS AMERICAS.

Mr J. Henry Schroder Bank AG, Zurich, a subsidiary of international merchant bankers Schroders, London.

INTERNATIONAL

New president for Capitol Records

EMI has made the following appointments: Mr Don Zimarewicz is appointed president of Capitol Records, Hollywood, and president, records group services.

Mr Jim Mazza is appointed president, EMI/AMERICA/Leahy Records. Mr Dennis White is appointed executive vice-president, records group services.

Mr Ed Khoury is appointed chief operating officer, records division, EMI Music Worldwide.

Mr Bud Jackson is appointed president, Capitol magnetic products and data systems division.

Mr Hal Fossler is appointed divisional vice-president and staff assistant to the president, Capitol Industries-EMI, Inc.

Mr AMAX INC. has made several executive reassignments.

Mr Thomas G. Johnston assumes responsibility for the Pacific Basin. He also continues as president of the firm.

Mr James H. Foreman continues as president of Canada Tungsten Mining Corp., a subsidiary of AMAX Inc.

Mr Robert G. Dunn has been named president of a new specialty chemicals division.

Mr Merril T. Miller Jr, senior vice-president of California First Bank, San Diego, has been elected president of the NATIONAL UNION OF AMATEUR CLEARING HOUSE ASSOCIATION (NACHA).

Mr Miller moves into the position held for the past year by Mr. J. Robert Brubaker, executive vice-president, Equibank, Pittsburgh.

Mr Joseph F. Coriati, senior vice-president and cashier of the Continental Illinois National Bank and Trust Co, Chicago, was elected vice-president of NACHA.

Mr EBHART CORP has appointed Mr Bernard E. Campbell, its president in charge of its newly created consumer group.

BARBICAN at the top.

In the past, if you were 'somebody in the City' your place of business would be the last place you'd look for a 'most desirable residence' to make your home.

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With the bonus of the Arts literally at the doorstep in the Barbican Centre below, 'Barbican at the top' has a unique luxury package to offer anyone who wants to enjoy life to the full - in the City.

For further details and an appointment to look around write or telephone the Barbican Manager, Barbican Estate Office, London EC2. Telephone 01-588 8110 or 01-626 4372.



BARBICAN A place for gracious living

Sugar harvest upsets Cuban plans, Page 30

NEW YORK STOCK EXCHANGE 22-24 AMERICAN STOCK EXCHANGE 23-24 U.S. OVER-THE-COUNTER 24, 32 WORLD STOCK MARKETS 24 LONDON STOCK EXCHANGE 25-27 UNIT TRUSTS 28-29 COMMODITIES 30 CURRENCIES 31 INTERNATIONAL CAPITAL MARKETS 32

SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Wednesday August 1 1984

WALL STREET Indicators offer patchy promise

THE MARKET for longer-dated bonds began to brighten on Wall Street yesterday after the announcement of an unexpected downturn in June of 0.9 per cent in the leading U.S. economic indicators, writes Terry Byland in New York.

modest 0.9 per cent gain in single family house sales, also suggested an economic slowdown. But the response in the bond market was sluggish. The continued firmness of short-term rates, behind the federal funds rate, has cooled the enthusiasm which greeted Mr Volcker's assurance that the Federal Reserve did not tighten policy in July.

jump in second-quarter earnings. A quarter of a million Eastman shares traded at \$74, just below the market price of \$74 which was 1 1/4 up on Monday's close. To the fore on the actives list was St Regis, the forest products company, which dipped 3/4 to \$49 1/2, with 2.8m shares turned over, after confirmation of an offer for 60 per cent of the equity at \$55.50 a share from Champion International.

TOKYO Signs of a correction show afresh

AMID growing fears of a stock market correction in Tokyo, the Nikkei-Dow market average again fell below 10,000 yesterday in response to the overnight decline on Wall Street and heavy selling of non-ferrous metal shares, writes Shigeo Nishizaki of Jiji Press.

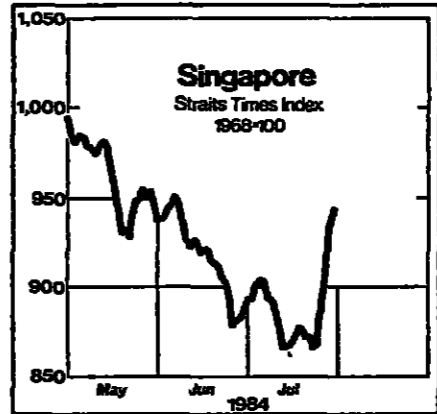
EUROPE Inhibitions cautiously set aside

THE INHIBITIONS displayed by Wall Street on Monday were shrugged off in most European centres yesterday, allowing marginally firmer performances to be recorded again by many of the bourses.

Insurances showed some weakness in Zurich, with Zurich Insurance down FF 50 to FF 16,500. Banks generally improved slightly. Among industrials, Nestlé showed little reaction to Monday's announcement of improved first-half results, adding SwFr 10 to SwFr 5,110.

LONDON Brightness but thin business

LEADING industrial shares, after looking dormant initially, suddenly brightened in London yesterday and eventually achieved gains often disproportionate to the amount of business taking place.



SINGAPORE

THE FIFTH day of a Singapore rally saw a continuation of strong volume and widespread gains, and a 13.20 climb in the Straits Times industrial index at 945.80 brought its advance since last Tuesday's close to 78.05 points or nearly 9 per cent.

HONG KONG

INDICATIONS that the Sino-British talks had fared well provided some support to Hong Kong, but scattered profit-taking followed Monday's strong advance.

The late tone tended firmer, though, and gains were found in Hongkong and Shanghai Bank, up 15 cents to HK\$5.65, and Bank of East Asia, which edged 10 cents higher to HK\$19.30. But 20-cent declines were common to China Light at HK\$10.60 and Hutchison Whampoa at HK\$9.35.

CANADA

A CLEAR direction was found difficult to establish in Toronto, and while sharp movements either side of overnight levels were rare, golds displayed more strength than energy, base metal and transport issues.

KEY MARKET MONITORS

Financial charts and tables including FT-Actuaries All-Share Index, Dow Jones Industrial Average, FT-Industrial Ordinary Index, and various market indices for New York, London, Tokyo, etc.

Investors became concerned that the Dow Jones industrial average would once more drop below 1,100 on Wall Street. There was, however, selective buying of a few incentive-backed issues, but more generally investors sought to take a safe profit.

Non-ferrous metal issues led the decline. Golds were still favoured with margin debts continuing at record levels for many issues, although some suffered heavy selling, reflecting the yen's sharp fall against the dollar. Nippon Mining lost Y28 to Y395, Mitsubishi Metal Y21 to Y481 and Sumitomo Metal Mining Y40 to Y1,210.

Elsewhere, Yakult moved up the maximum Y300 to Y1,930, and Daido Oxygen the maximum Y100 to Y1,100. Toyo Denki Seizo also rose the maximum Y150 to Y1,670, finding favour with its development of a semiconductor device.

Blue chips generally weakened, with Matsushita Electric Industrial easing Y10 to Y1,520 and TDK Y150 to Y4,980.

The bond market remained almost flat in extremely thin trading, with many institutional investors and large securities houses staying on the sidelines. The yield on the benchmark 7.5 per cent government bond, maturing in January 1993, fell slightly to 7.46 per cent from Monday's 7.465 per cent.

SOUTH AFRICA

LOCAL selling curtailed a strong initial advance by Johannesburg golds, but many moderate gains remained. Kinross was notable for a R1 jump to R28.50, while Driefontein could manage just 50 cents more at R48.75 and Croolville slipped 25 cents to R15. Amgold was R1.50 higher at R148.

Utilities drew strength from the view that the 1985 budget would do nothing to damage the industry. Ebes rose BFr 80 to BFr 2,580, and Intercom was up BFr 40 to BFr 1,920.

Market leader Petrofina halted recent losses, adding BFr 10 to BFr 6,530.

Market leader Petrofina halted recent losses, adding BFr 10 to BFr 6,530.

AUSTRALIA

A DULL and barely steady Sydney was enlivened only by buying in mining issues associated with the Hellyer base and precious metals find in Tasmania. Aberfoyle, up 80 cents on Monday, put on a further 50 cents to AS7, while elsewhere the resource issues showed BHP 8 cents off at AS9.80 on consideration of its acquisition plans. Poseidon down 5 cents to AS2.85 and Vamgas the same amount weaker at AS3.20.

NOTICE OF REDEMPTION MAFINA B.V. US\$40,000,000 8% BEARER COUPON GUARANTEED BONDS DUE 1987

NOTICE OF REDEMPTION ARDAL og SUNNDAL VERK a.s. US\$1,500,000 8 1/2% NOTES DUE 1992

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, July 31

12 Month High	12 Month Low	Stock	De	High	Low	12 Month High	12 Month Low	Stock	De	High	Low	12 Month High	12 Month Low	Stock	De	High	Low	12 Month High	12 Month Low	Stock	De	High	Low
31.00	29.00	ABC	100	30.50	29.50	100	99	ABC	100	30.50	29.50	100	99	ABC	100	30.50	29.50	100	99	ABC	100	30.50	29.50

Handwritten note: Hellenic SA

Continued on Page 23

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, July 31

Handwritten Arabic text: "بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ"

Main table of American stock exchange closing prices for July 31, 1984. Columns include stock symbols, prices, and changes. Includes sub-sections like C-C-C, G-G-G, L-L-L, P-O-O, S-S-S, and X-Y-Z.

Continued on Page 24

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices for July 31, 1984. Columns include stock symbols, prices, and changes. Includes sub-sections like V-V-V, W-W-W, X-Y-Z, and U-U-U.

Notes regarding sales figures and dividend information.

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia (continued), and Japan (continued). Columns include stock names, prices, and changes.

OVER-THE-COUNTER Nasdaq national market closing prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various stocks and their closing prices.

LONDON Chief price changes

Table of London stock market price changes, listing various stocks and their percentage changes.

Table of Canadian stock markets including Toronto, listing various stocks and their closing prices.

Table of MONTREAL stock markets, listing various stocks and their closing prices.

Table of LONDON stock markets, listing various stocks and their closing prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices, including various indices and individual stock prices.

Table of NEW YORK stock markets, listing various stocks and their closing prices.

Table of INDICES, listing various market indices and their values.

Handwritten signature or scribble at the bottom center of the page.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Equity leaders brighten and index rebounds 11.8 Gilt-edged stocks also rally

Account Dealing Dates
Option
*First Declared Last Account
Dealings from Dealings Day
July 15 July 26 July 27 Aug 6
July 30 Aug 9 Aug 10 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10

Leading industrial shares, after looking dormant initially, suddenly brightened and eventually achieved gains often disproportionate to the amount of business taking place. The upturn caught most professional operators unawares and was attributed to several factors. Sterling's unexpected resilience against the dollar—the rate was expected to weaken further—was a major factor.

Government securities rallied later in the day, with yields falling to 10.5% from 11.5%. The market was uncertain at first in view of the pending announcement outlining U.S. Treasury financing needs for the next quarter.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index, % Change, etc. Includes categories like CAPITAL GOODS, BUILDING MATERIALS, CONTRACTING, etc.

FIXED INTEREST

Table with columns: PRICE MOVES, Tenor, Yield, etc. Includes British Government, Corporate, etc.

couple of pence to 800p. Interest among the other clearers was minimal with Barclays closing 5 better at 450p ahead of tomorrow's half-year results. Lloyds and Midland ended unaltered at their overnight levels of 440p and 340p respectively. Elsewhere, speculative favourite First National Finance Corporation revived with a gain of 3 to 75p.

A little more interest developed in the Building sector than of late. In stock, a current bid favourite, featured a rise of 12 to 210p, while Rugby Portland approved 4 to 115p.

Debenhams wanted
Neglected recently, major retailers made steady progress and closed at the day's best, although the gains generally owed more to persistent inactivity than to increased turnover.

NatWest's 25 per cent interim profits increase to £285m had already been widely expected by the Board.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, % Change, etc. Includes Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: Index, High, Low, etc. Includes Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

at 180p, but Audiotronic fell 4 to 12p on lack of reassuring news at Monday's annual meeting.

Tate and Lyle remained the focus point in food. Following Monday's jump of 21, the price advanced 10 more to 385p, after 380p, on continuing rumours of an imminent bid and resultant withdrawal of its contested £300m offer for Brooke Bond.

in the former's offer for sale and concern over the company's net worth if other profitable divisions, such as Unpart, are also subject to privatisation moves, resulted in BL falling sharply to 88p at one stage before settling 8 lower.

Among Paper/Printings, Mr Robert Maxwell's British Printing and Communications continued the recent recovery, rising 9 to 167p.

Oil rally
After an uncertain opening, the oil majors staged a welcome rally which continued until the afternoon when prices closed a fraction below the day's best.

South African Gold shares remained a dull and lifeless market despite the latest upturn in the Rand.

31 up at 15p, and Sparrow, 6 firmer at 29p, which attracted good support following the encouraging gold intersections at the Bellevue gold prospect in Western Australia.

NEW HIGHS AND LOWS FOR 1984
Table with columns: NEW HIGHS (15), NEW LOWS (22), etc.

Monday's Active Stocks
Table with columns: Stock, % Change, etc. Includes Blue Arrow, Shell, etc.

EUROPEAN OPTIONS EXCHANGE
Table with columns: Series, Vol., Aug, Last, etc. Includes GOLD, SILVER, etc.

LONDON TRADED OPTIONS
Table with columns: Option, Aug, Sep, Oct, etc. Includes LARS, LORNO, etc.

EQUITIES

Table with columns: Issue Price, % Change, etc. Includes Amari, App'd Graph, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, % Change, etc. Includes Cap & Counties, etc.

"RIGHTS" OFFERS

Table with columns: Issue Price, % Change, etc. Includes 50p, 100p, etc.

Renunciation data usually last day for dealing free of stamp duty, 6 figures based on prospectus estimates, 4 dividend rates paid or payable on 6 figures of capital cover based on dividend on full capacity.

OPTIONS

Table with columns: First Deal, Last Deal, etc. Includes Beecham, etc.

RISES AND FALLS

Table with columns: Stock, % Change, etc. Includes British Funds, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Aug, Sep, Oct, etc. Includes LARS, LORNO, etc.

RECENT ISSUES

Table with columns: Issue Price, % Change, etc. Includes Amari, App'd Graph, etc.

FIXED INTEREST STOCKS

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RISES AND FALLS

Table with columns: Stock, % Change, etc. Includes British Funds, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Aug, Sep, Oct, etc. Includes LARS, LORNO, etc.

*First yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 15p, by post, 20p. Corrected figures for 30/7/1984.

HOTELS—Continued

Table of hotel stocks including names like Sanyo Hotel, Hotel de Ville, and their respective prices and changes.

FT LONDON SHAREINFORMATION SERVICE

'Income Driven' An investment strategy for today's markets. Ring Fidelity Fidelity INTERNATIONAL

BRITISH FUNDS table with columns for Name, Price, % Chg, and Yield. Includes 'Shorts' (Lives up to 5 Years) and 'Five to Fifteen Years'.

Over Fifteen Years table listing various long-term funds with their prices and yields.

Undated table listing funds without specific dates, including various equity and income funds.

Index-Linked table listing funds linked to various indices like the FTSE 100 and others.

INT. BANK AND O'SEAS GOVT STERLING ISSUES table listing international and overseas government securities.

CORPORATION LOANS table listing various corporate loan offerings.

COMMONWEALTH AND AFRICAN LOANS table listing loans from Commonwealth and African countries.

LOANS Building Societies table listing loans from various building societies.

Public Board and Ind. table listing public board and industrial securities.

Financial table listing various financial instruments and securities.

FOREIGN BONDS & RAILS table listing foreign bonds and rail securities.

AMERICANS

Table of American stocks including names like Abbott Labs, Alcoa, and their prices and changes.

BEERS, WINES—Cont.

Table of beer and wine stocks including names like Heineken and Carlsberg.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks including names like JMC, Balfour Beatty, and others.

DRAPERY & STORES—Cont.

Table of drapery and stores stocks including names like Debenhams and Next.

ENGINEERING—Continued

Table of engineering stocks including names like BAE Systems, British Aerospace, and others.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks including names like ICI, Unilever, and others.

CANADIANS

Table of Canadian stocks including names like Alcan, Inco, and others.

ELECTRICALS

Table of electrical stocks including names like British Energy, ICI, and others.

FOOD, GROCERIES, ETC

Table of food, groceries, and other consumer goods stocks including names like Asda, Sainsbury, and others.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks including names like ICI, Shell, and others.

DRAPERY AND STORES

Table of drapery and stores stocks including names like Debenhams, Next, and others.

BANKS, HP & LEASING

Table of bank, home purchase, and leasing stocks including names like NatWest, HSBC, and others.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks including names like Heineken, Carlsberg, and others.

ENGINEERING

Table of engineering stocks including names like BAE Systems, British Aerospace, and others.

HOTELS AND CATERERS

Table of hotel and caterer stocks including names like Sanyo Hotel, Hotel de Ville, and others.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks including names like Heineken, Carlsberg, and others.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, City of London Real Estate, and Estate General, with columns for stock price, price change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Venture Income, and British Venture Growth, with columns for stock price, price change, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

DAIWA SECURITIES logo and header for the International Financier section.

Table of international stocks under the heading 'Central African' and 'Australians', listing various companies and their stock prices.

Table of international stocks under the heading 'Tins' and 'Miscellaneous', listing various companies and their stock prices.

Table of international stocks under the heading 'PLANTATIONS', listing various companies and their stock prices.

Table of international stocks under the heading 'MINES', listing various companies and their stock prices.

Table of international stocks under the heading 'REGIONAL & IRISH STOCKS', listing various companies and their stock prices.

Table of international stocks under the heading 'O.F.S.', listing various companies and their stock prices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace and British Leyland, with columns for stock price, price change, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Leyland and British Aerospace, with columns for stock price, price change, and volume.

Components

Table of component stocks including companies like British Leyland and British Aerospace, with columns for stock price, price change, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like British Leyland and British Aerospace, with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Newspapers and British Publishers, with columns for stock price, price change, and volume.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Paper and British Advertising, with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like British Land and City of London Real Estate, with columns for stock price, price change, and volume.

INSURANCES

Table of insurance stocks including companies like British Insurance and British Assurance, with columns for stock price, price change, and volume.

LEISURE

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like British Shipping and British Maritime, with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoes and British Leather, with columns for stock price, price change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American and Anglo Coal, with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like British Textiles and British Clothing, with columns for stock price, price change, and volume.

TOBACCOS

Table of tobacco stocks including companies like British Tobacco and British Cigarettes, with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Trusts and British Finance, with columns for stock price, price change, and volume.

Investment Trusts

Table of investment trusts including companies like British Venture and British Investment, with columns for stock price, price change, and volume.

Finance, Land, etc

Table of finance, land, and other stocks including companies like British Finance and British Land, with columns for stock price, price change, and volume.

OIL AND GAS

Table of oil and gas stocks including companies like British Petroleum and Shell, with columns for stock price, price change, and volume.

OIL AND GAS

Table of oil and gas stocks including companies like British Petroleum and Shell, with columns for stock price, price change, and volume.

Diamond and Platinum

Table of diamond and platinum stocks including companies like British Diamonds and British Platinum, with columns for stock price, price change, and volume.

NOTES

Notes section containing various financial notices, company announcements, and market updates.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including companies like British Regional and British Irish, with columns for stock price, price change, and volume.

O.F.S.

Table of O.F.S. stocks including companies like British O.F.S. and British Overseas, with columns for stock price, price change, and volume.

Options — 3-month call rates

Table of 3-month call rates for various options, listing companies and their respective rates.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Gas, British Telecom, and various equity and bond funds. Includes columns for fund name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including categories like Key Fund Managers, Perpetual Unit Trust, and various equity and bond funds. Includes columns for fund name, manager, and performance metrics.

Financial Times Wednesday August 1 1984

Table listing various insurance policies and providers, including Life, Fire, and Marine insurance.

INSURANCES

Table listing various insurance policies and providers, including Life, Fire, and Marine insurance.

F.T. CROSSWORD PUZZLE No. 5,480

Crossword puzzle grid with clues for Across and Down words. Includes a solution key for puzzle No. 5,479.

Table listing various insurance policies and providers, including Life, Fire, and Marine insurance.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial products, including Liberty Life Assurance Co Ltd, National Provident Institution, and Life Assur. Co. of Pennsylvania.

Table listing insurance and financial products, including Sare & Propper Group, Target Life Assurance Co. Ltd, and Sars & Propper Group.

Table listing insurance and financial products, including G.A.L. Investments (Domestic) Ltd, Grindley Henderson Mgmt. Ltd, and G.A.L. Investments (Overseas) Ltd.

Table listing insurance and financial products, including Stronghold Management Limited, Sun Life of Canada, and Sun Life of Canada (UK) Ltd.

Table listing insurance and financial products, including Sun Life of Canada (UK) Ltd, Sun Life of Canada (UK) Ltd, and Sun Life of Canada (UK) Ltd.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas financial products, including A.G. Invest, Allianz Investment Fund SA, and Allianz Investment Fund SA.

Table listing offshore and overseas financial products, including Allianz Investment Fund SA, Allianz Investment Fund SA, and Allianz Investment Fund SA.

Table listing offshore and overseas financial products, including Allianz Investment Fund SA, Allianz Investment Fund SA, and Allianz Investment Fund SA.

Money Market Trust Funds

Table listing Money Market Trust Funds, including Allianz Investment Fund SA, Allianz Investment Fund SA, and Allianz Investment Fund SA.

Money Market Bank Accounts

Table listing Money Market Bank Accounts, including Allianz Investment Fund SA, Allianz Investment Fund SA, and Allianz Investment Fund SA.

Money Market Money Accounts

Table listing Money Market Money Accounts, including Allianz Investment Fund SA, Allianz Investment Fund SA, and Allianz Investment Fund SA.

Money Market Money Accounts

Table listing Money Market Money Accounts, including Allianz Investment Fund SA, Allianz Investment Fund SA, and Allianz Investment Fund SA.

Money Market Money Accounts

Table listing Money Market Money Accounts, including Allianz Investment Fund SA, Allianz Investment Fund SA, and Allianz Investment Fund SA.

COMMODITIES AND AGRICULTURE

Milk Marketing Board attacks 'blight' of EEC milk quotas

BY RICHARD MOONEY
A NEW attack on the UK Government for accepting EEC production quotas on milk was launched by Sir Stephen Roberts, chairman of the Milk Marketing Board...

"Government accepted this cut on behalf of a country still importing 10 per cent of its requirements for milk and dairy products..."

until all had been allocated their final quotas, and until the levy was being collected throughout the rest of Europe.

Export curbs on coffee 'should be reduced'

PRODUCERS PLAN to press for a reduction in export quotas and a higher price range, under the International Coffee Agreement for 1984-85...

Sugar harvest upsets Cuban hopes

THE DECLINE in world sugar values continued yesterday with the London daily raws price being fixed \$1 lower at \$88 a tonne...

Cuban officials still remain reluctant to discuss most aspects of the industry, claiming that it is too fundamental to the island's economy.

At the same time, the Cubans maintain that the 100,000 machines which cutters in action at the height of the harvest have enviable production records.

Lords seek sheepmeat changes

BY OUR COMMODITIES STAFF
A HOUSE of Lords committee is calling for changes in the EEC price support system for sheepmeat as operated in the UK...

lamb at a disadvantage on Continental markets. The committee recommends that the method of support to sheep farmers in Britain should come into line with the adopted elsewhere in the Community.

operated at a lower price level than Continental markets partly because of the influence of cheap New Zealand imports...

Indian wheat stockpile

NEW DELHI—The Indian Government by July 27, had purchased a record 9.20m tonnes of wheat for stockpiling in the 1984-85 marketing year...

Rural tinderbox warning

The prolonged drought and hot weather has turned much of the countryside into a major fire risk, the National Farmers' Union (NFU) warned yesterday.

Aerial spraying ban urged

THE GOVERNMENT was urged yesterday to ban aerial spraying over footpaths and other land to which the public has access...

PRICE CHANGES

Table with columns for item name, unit, and price change. Includes items like tin cans, wool, and various oils.

BRITISH COMMODITY PRICES

Table showing prices for various commodities including metals, copper, zinc, and tin. Columns include item name, unit, and price.

WEEKLY METALS

Table showing weekly price changes for various metals. Columns include item name, unit, and percentage change.

AMERICAN MARKETS

Table showing prices for various American commodities including coffee, sugar, and wool.

INDICES

Table showing financial indices including DOW JONES, FTSE 100, and other market indicators.

FINANCIAL TIMES

Table showing various financial and market indices and their corresponding values.

LONDON OIL

Table showing oil prices in London, including Brent, WTI, and other grades.

GAS OIL FUTURES

Table showing gas oil futures prices for various months.

GOLD MARKETS

Table showing gold prices in London and other markets.

LONDON FUTURES

Table showing various futures contracts and their prices in London.

EUROPEAN MARKETS

Table showing market prices and trends in various European countries.

NICKEL

Table showing nickel prices and market activity.

COCAOA

Table showing cocoa prices and market trends.

POTATOES

Table showing potato prices and market activity.

MEAT/FISH

Table showing prices for various meats and fish.

SOYBEAN MEAL

Table showing soybean meal prices and market trends.

HEATING OIL

Table showing heating oil prices and market activity.

PLATINUM

Table showing platinum prices and market trends.

CRUDE OIL

Table showing crude oil prices and market activity.

WHEAT

Table showing wheat prices and market trends.

RUBBER

Table showing rubber prices and market activity.

WOOL

Table showing wool prices and market trends.

SUGAR

Table showing sugar prices and market activity.

COFFEE

Table showing coffee prices and market trends.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar at new peaks

The dollar continued its advance on the foreign exchanges yesterday, despite a fairly quiet opening as the market awaited further inspiration from U.S. leading economic indicators or the Federal Reserve's move in New York. Leading indicators for June fell by 0.9 per cent, after a rise of 0.4 per cent in May, but this was not altogether surprising, with several economists forecasting a downward figure. Attention then turned to the Federal Reserve, which was very firm at nearly 12 per cent in early trading, without any intervention to add reserves to the New York banking system by the Federal Reserve. This pushed the dollar up to the highest level for 11 years against the D-mark; a seven-year peak in terms of the Swiss franc; a 15-year high against the guilder; and to record levels against the French franc and Italian lira.

STERLING—Trading range against the dollar in 1984 is 1.4905 to 1.3665. June average 1.3773. Trade-weighted index 78.5, compared with 78.2 at noon, 78.3 at the opening, 78.5 at the previous close, and 81.8 six months ago. Sterling fell 5 points to \$1,907.0-1,908.0 on the foreign exchange after falling to a low point of \$1,902.0, and threatening to end at a record closing low against the dollar on continued concern about the miner's strike and the low level of world oil prices. On the other hand the recent rise in London interest rates kept the pound firm against most other currencies. It rose to DM 3.80 from DM 3.750, and Ffr 11.630 from Ffr 11.63, but eased to Sfr 2.150 from Sfr 2.225, and Y230.75 from Y232.5.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, Unit, % change, % change from adjusted base, Divergence from %.

D-MARK—Trading range against the dollar in 1984 is 2.9355 to 2.5585. June average 2.7335. Trade-weighted index 123.9 against 123.4 six months ago. The D-mark showed mixed changes at the Frankfurt fixing, improving against the dollar and sterling, but weakening against the Swiss franc, Japanese yen and several European Monetary System currencies. The Bundesbank sold \$29.95m at the fixing as the dollar fell to DM 2.8964 from DM 2.890, but was probably not active on the open market. Trading was generally slow because of month end factors. The dollar opened at DM 2.8950 compared with DM 2.8915 in late New York trading on Monday. Sterling despatched to DM 2.7850 from DM 2.7800, and within the EMS the Belgian franc fell to Ffr 15.1850, and the Dutch guilder to Ffr 2.7168 from Ffr 2.7169.

the Dutch guilder fell to DM 88.485 per 100 guilders from DM 88.510. On the other hand the French franc rose to DM 32.590 per 100 francs from DM 32.585, and the Belgian franc to DM 4.9490 per 100 francs from DM 4.9470. FRENCH FRANC—Trading range against the dollar in 1984 is 8.90 to 7.99. June Average 8.4167. Trade-weighted index 63.4 against 63.4 six months ago. The French franc showed little reaction to the partial relaxation of French exchange controls yesterday. The dollar fell to Ffr 8.8895 from Ffr 8.8910, and sterling to Ffr 11.6220, from Ffr 11.6225. The D-mark improved to Ffr 3.0680 from Ffr 3.0688. The new rules allow French residents to use credit cards outside the country, but this led to protests from French travel agents and tourist organisations on the basis that this represented only a very small amount of total use. Also within the EMS the Belgian franc fell to Ffr 15.1850, and the Dutch guilder to Ffr 2.7168 from Ffr 2.7169.

FINANCIAL FUTURES

Prices rally

Interest rate contracts rallied on the London Financial Futures Exchange yesterday after a dull opening, following a weaker trend in the U.S. bond market overnight on profit taking ahead of next week's U.S. Treasury auctions. Eurodollars opened weak, with September delivery at 88.21, compared with the previous settlement of 88.27, but then appeared to show surprise at the drop of 0.8 per cent in U.S. June leading economic indicators, and rallied to a peak of 88.37, before closing at 88.34. September Treasury bonds showed a similar movement, opening slightly below the previous close at 88.33, and after touching 88.49 finishing at 88.40, compared with 88.34 on Monday. Glits and three-month sterling deposits for future delivery also opened weak, but then recovered. September gilts opened at 95.20, and touched 95.16, but then rose to close near the highest level of the day at 95.09, compared with 95.21 previously. Sterling deposits moved similarly, opening at 88.23 for September and touching a low of 88.25, but then moving up as longer-term interest rates showed a downward trend on the London money market despite little change in the three-month interbank rate. After touching a high of 88.42 the contract closed at 88.40. Stock index futures were generally dull, but the September contract closed at its peak.

LONDON

Table with columns: Contract, High, Low, Prev, % change.

CHICAGO

Table with columns: Contract, High, Low, Prev, % change.

OTHER CURRENCIES

Table with columns: Country, Currency, Rate, % change.

CURRENCY MOVEMENTS

Table with columns: Currency, Bank of England, % change.

CURRENCY RATES

Table with columns: Currency, Rate, % change.

THE POUND SPOT AND FORWARD

Table with columns: Term, Spot, Forward, % change.

THE DOLLAR SPOT AND FORWARD

Table with columns: Term, Spot, Forward, % change.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate, % change.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Term, Rate, % change.

MONEY MARKETS

London rates little changed

Interest rates tended to pivot around the three-month period on the London money market yesterday, with three-month interbank little changed at 12 1/2 per cent, compared with 12 1/2 per cent, while 12-month fell to 12 1/2 per cent from 12 3/4 per cent. This produced a downward sloping yield curve once again, compared with a flat finish on Monday after the longer dated periods had shown a significant rise. Discount houses buying rates for three-month eligible bank bills were unchanged at 11 1/2 per cent yesterday. The Bank of England forecast a money market shortage of £40m but changed this to £80m at noon, and provided total help on the day of £487m. Early assistance of £20m was given when the authorities bought £10m bank bills in band 2 (15-30 days) at 11 1/2 per cent, £21m bank bills in band 3 (34-63 days) at 11 1/2 per cent, and £24m bank bills in band 4 (64-91 days) at 11 1/2 per cent.

MONEY RATES

Table with columns: Location, Rate, % change.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate, % change.

LONDON MONEY RATES

Table with columns: Term, Rate, % change.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate, % change.

MONEY RATES

Table with columns: Term, Rate, % change.

NEW YORK (Lunchtime)

Table with columns: Term, Rate, % change.

TREASURY BILLS

Table with columns: Term, Rate, % change.

TREASURY BONDS

Table with columns: Term, Rate, % change.

TREASURY BONDS

Table with columns: Term, Rate, % change.

Company Notices

Company notices including National Coal Board, Banque Nationale de Paris, City of London, and others.

FINANCIAL TIMES

Financial Times advertisement listing various services and contact information.

FINANCIAL TIMES KEY ISSUE BRIEFS

Large advertisement for Financial Times Key Issue Briefs, including a list of titles and pricing.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for July 31.

Table listing international bond issues with columns for Country, Denomination, Coupon, Maturity, and Price. Includes sub-sections for U.S. Dollar, Deutsche Mark, Swiss Franc, and others.

Table of YEN STRAIGHTS with columns for Country, Denomination, Coupon, Maturity, and Price. Includes sub-sections for YEN STRAIGHTS and OTHER STRAIGHTS.

Table of CONVERTIBLE BONDS with columns for Issuer, Coupon, Maturity, Price, and Change.

Table of OTHER STRAIGHTS with columns for Country, Denomination, Coupon, Maturity, and Price. Includes sub-sections for OTHER STRAIGHTS and FLUCTUATING RATE.

Table of CONVERTIBLE BONDS (continued) with columns for Issuer, Coupon, Maturity, Price, and Change.

CAPITAL MARKETS
EUROBONDS
Novel attraction of Citicorp floater

THE Eurodollar floating rate note market had some more of what it fancied yesterday, when Citicorp Suisse First Boston launched \$250m FRN for Citicorp Overseas Finance. The 12-year note pays a quarterly average of the weekly fixings for the mean of three-month London interbank bid and offered rates.
That will allow buyers to fund their holdings at seven-day rates, while being sure of receiving three-month rates - currently around 8 1/2 per cent - at a percentage point higher - without the risk involved of interest rates moving.

Table titled OVER-THE-COUNTER listing various stock prices and market data with columns for Stock Name, Sales, High, Low, Last, and Change.

Table titled OVER-THE-COUNTER (continued) listing various stock prices and market data with columns for Stock Name, Sales, High, Low, Last, and Change.

Advertisement for Financiera Electrica Nacional S.A. with large logo and text. Includes financing details: U.S. \$175,000,000, cofinancing with International Bank for Reconstruction and Development, guaranteed by The Republic of Colombia, managed by The Bank of Tokyo, Ltd., and coordinated by various banks including Midland Bank plc and The Industrial Bank of Japan, Limited.